

## FINANCIALTIMES

CONTINENTAL SELLING PRICES AUSTRIA SOLIS; BELGIUM F1.25; DENMARK K1.3.5; FRANCE F1.3.0; GERMANY DM2.0; ITALY L.500; NETHERLANDS F1.2.6; NORWAY K1.3.5; PORTUGAL Exc.20; SPAIN Pres. 40; SWEDEN K1.3.25; SWITZERLAND F1.2.0; EIRE 124

Friday October 14 1977



**NEWS SUMMARY** 

#### Hijack link drop below with 500 Schleyer

The hijacking last night of a West German airliner was an extension of last month's kidnapping of the West German industrialist, Hanns-Wartin Schleyer, according to a statement from a previously unknown guerilla group claiming responsibility.

The claim, originating from Beijul, was made a few hours.

The claim, originating from Beijul, was made a few hours.

Daying interest dried up. The Using to Engineer tine Diggest rip-off in energy industry.

Choosing his words with care, But he said that he had not gas to rise to \$1.76 per 1,000 the President scarcely criticised altered his conviction that this cubic feet for all newly disconverged after the most important of the Senate, which has been was "the most important of the Senate, which has been was "the most important of the sealth has conviction that his conviction that his conviction that this conviction th

jackers rejected an appeal to ree six women and children. They took off and headed east-

In Bonn, the Interior Miniser, Werner Maihofer, called a neeting o fthe team which had seen handling the Schleyer kid-

#### soviet concession

the Sovie Union has notified British Government that it vill allow an unspecified number Soviet citizens to join their relatives in Britain. They in-clude individuals who want to make permanent residence in

#### **Howell to see FA**

Mr. Denis Howell, Minister of GOLD fell 25c to \$157.875. Sport, has asked to meet the Football Association for talks about unruly behaviour by England supporters at Wednesyears, on concern at a possible day's World Cup match in further tightening of credit.
Luxembourg. The president of
the Luxembourg Soccer Federa.

\$334.4bp (2220 Entrell) the Luxembourg Soccer Federation has suggested that his says team should refuse to play England at club or national level.

U.S. MONEY SUPPLY: M1
S334.4bn. (\$329.5bn.); M2
\$799.1bn. (\$792.6bn.); commercial and industrial leave.

#### Suspended

A Metropolitan police detective Express photographs showing minimum plainclothes officers armed with clubs and pistols chasing a man outside a London bank.

#### Pay beds action

Doctors may consider taking legal action to stop the Government removing another 356 pay beds from the National Health British Oxygen Service. Consulting room facilities for private non-resident strike causes be withdrawn. Page 10

#### hooling appeal

cation and Science. Page 10

to appeal to the House of ds against his extradition to SPILLERS seems set to be-

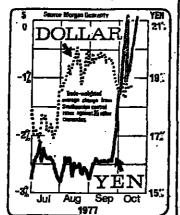
tip of Vietnam, according to U.S. Embassy in Bangkok. Swieden has denied claims by the Page. News analysis, Page 10

Angolan Government and Cuban troops in a war against the local םססעlation.

#### BUSINESS

# **Equities**

EQUITIES weakened after



(1.17) per cent. Japanese yer make permanent residence in reached an all-time high in Britain along with some who want to visit relatives. Page 4

Canadian currency fell to its lowest level. Back Page

after an investigation into Daily 

BANK OF ENGLAND'S minimum lending rate is police pay will develop into a settlement.

In the conference debate, Mr. expected to fall to-day, probably major headache for the Govern
Mr. Whitelaw winding up the Whitelaw also announced that by 1 per cent. to 5 per cent. The Bank yesterday repeated its signal to the money market calling for moderation in the decline in rates. Page 25

• U.S. STEEL and other com panies plan to file a dumping right for parents to appeal complaint against EEC steel pro-he Government against local ducers, following a meeting at tority decisions on choice of the White House at which it was ol is to be provided in legison being planned by Mrs. aggressive action to enforce antiley Williams. Secretary for dumping laws. Back Page.

● SAUDI ARABIAN orders worth 154m. which Elliott Group announced in August are not as Richard Tarling, former yet represented by firm contract irman of Haw Par Interna- and negotiations about the worl al. has been refused permis are still going on. Page 10

gapore on five out of six come the second UK, bakeries rges. Page 10 group in a week to make a big yacht with three Americans acquisition in North Americans board has been fired on by Its \$19.5m. (£11.im.) offer for other vessel off the southern Modern Maid Food Products of Vietnam, according to the follows RHM's £12.2m. purchase of a U.S. pasta maker. Back

#### CHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise Boots	229 - 6
indicated) Christies In	บป <b>69 – 4</b>
	100 - 5
, aises . Eriib	70 — 5
Exchq. 94pc 1981£102; + } General Ac	cident 250 - 12
Excho. 124pc 1981£1121 + 🐍 Glaxo	575 — 10
Sihn Rhodesia 60c - Green's Eco	nomiser 87 – 5
1978-51 £75 + 6 Hawker Sid	deley 174 - 6
	412 - 6
Furness Withy 340 + 7 Lucas Inds.	285 - 10
Johnson-Rehrds, Tiles 311 + 11 Marks and 5	Spencer 154 - 7
	k 53 - 6
	196 - 6
	265 — 9
	ance 450 - 12
	unt 478 - 10
Siebens (U.	K.) 264 - 22
	ns, 146 - 4
Treas, 113pc 1991 £105 - } Conzine Rice	linto 193 — 7
	ust 435 - 11
Akroyd and Smithers 256 - 9 Southern Ki	nta 153 - 7

## Carter accuses oil and gas industries of 'rip-off' attempt

By david Bell: Washington, October 13

President Carter, fighting to save his gravely weakened energy plan, to-day delivered a withering attack on the U.S. oil and gas industry, accusing it of buying interest dried up. The trying to engineer "the biggest rip-off in energy history."

The claim, originating from Beirut, was made a few hours after the Lufthansa airliner was against the dollar to \$1.7638, but from Mallorca to West Germany its trade-weighted index was unchanged at 62.4. Dollar's trade-weighted depreciation was 1.16

Wr. Carter also made 1.

Mr. Carter also made

the rest of the world was asking he said, was whether the U.S. "has the will as a nation to cut down our imports."

Today's attack marks the start of a concerted attempt by the President to regain the initiative on the energy question. He leaves later this month on a five-day trip across the country and he is expected to take every opportunity to try to drive home the need for the energy Bill. The Administration's hope—and it may be a slim one—is that respond to public opinion.

Mr. Carter conceded to-day fire" as an issue in the country.

He leaves will then start to regain the industry on Eapitol Hill. When industry on Capitol Hill. When industry on Capitol Hill. When industry on Capitol Hill. When industry on the energy question it was over the Senate had effectively removed the two main pillars of the President's energy and he is expected to take every opportunity to try to drive home the need for the energy Bill. The Administration's hope—and it is the latter issue that has respond to public opinion.

Mr. Carter conceded to-day that the country.

Mr. Carter conceded to-day fire" as an issue in the country.

enough incentive. Any higher price, it argues, would impose real hardship to consumers and make no difference to the search for new supplies. Indeed, there has been a decline in new discourages in the past few search in the past few search in the past few search. nas been a decline in new dis-coveries in the past few years in spite of the rise in prices that has already taken place. But the Senate ignored these arguments. It voted to allow the

## Tories back police in bid to break wages norm

viously have avoided supporting 10 per cent. guideline." The Conference report norm, in the knowledge that in Government they would face the same difficulties on the wages front. But Mr. Whitelaw yesterday called on Ministers to make CONSERVATIVE LEADERS are magistrates, partly on the advice

American philanthropist. Dr. H. Green, and his wife, Ida. Oxford given film to Oxford all college which is being bilished in the Radcliffe crvatory and its associated dings. Page 7

American philanthropist. Dr. H. Green, and his wife, Ida. Oxford given film to Oxford and workers. Back Page

American philanthropist. Dr. H. Green, and his wife, Ida. Oxford given film to Oxford given film to Oxford offs in industry. Courtaulds says it will lay off 1,200 men at Ain-bilished in the Radcliffe crvatory and its associated dings. Page 7

American philanthropist. Dr. H. Green, and his wife, Ida. Oxford the fitting to cause layoff the party would the Shadow cabinet back a police strike. Richard Evans.

The idea one of a number of the party would be a disaster for the country and for being studied by the party, would the future of the police service, and something that would do strictly limited in the numbers of pickets that could be used in the number of pickets the number of pickets the number of pickets through at Ten last night, Mr. Whitelaw magistrates' courts, Mr. James prior, the party would within the Conservative Party which is picket and the number of pickets that under no p grave damage to everyone con- of pickets that could be used in by a igroup of Conservative cerned." he said.

an industrial dispute. The terms lawyers who are preparing a The police were a special case and conditions of the picketing because of the protection they would be decided by the

further tightening of credit.

THE CONSERVATIVE PARTY gave to the public and the gave full backing yesterday to dangers they faced.

\$334.4bn. (\$329.5bn.); M2 the Police Federation—short of the Police Federation is claim supporting a strike—in its efforts in increases of from 74 to more to secure a pay settlement well in excess of the Government's although accepting that the claim norm of 10 per cent.

\$229m.); fed. funds 6.41 (6.41) per cent. 9 day dealer-placed commercial paper 6.43 (6.31) per cent. Page 5

THE CONSERVATIVE PARTY gave to the public and the gave full backing yesterday to dangers they faced.

The Police Federation is claim in increases of from 74 to more than 100 per cent. and Ministers, although accepting that the claim has great merit. cannot afford to see the 10 per cent rule breached announced to the party conferse the 10 per cent rule breached announced to the party conferse that the police were given a place in the polic Shadow Home Secretary, makes must be opposed or a formula their dedication to protect us it more likely that the issue of found that would delay a final should command."

ment in its fight to keep wage debate on law and order called the next Conservative Governincreases to an average of 10 per on Ministers to conclude im ment would provide an oppormediately a settlement for the tunity for another free vote on

the police a special case.

considering a proposal to license of the police.

In an interview on ITN's News trade union pickets through There has

Confinued on Back Page

### Germans praise U.K. progress

BY JOHN ELLIOTT, INDUSTRIAL EDITOR

FORECASTS OF substantially

leader of rebel forces in southern

CRANE FRUEHAUF has tion policies. The only reserva- considerably if conditions con- impressed, after a meeting on Angola that it is helping the crant of the prime was that their optimism tinue to improve "

Angola that it is helping the crant of the prime was that their optimism tinue to improve "

The only reserva- considerably if conditions con- impressed, after a meeting on Angola that it is helping the conditions con- impressed, after a meeting on the prime of the prime was that their optimism tinue to improve this nature. secured an injunction in the U.S. tion was that their optimism tinue to improve." preventing Fruehauf Corporation about future investment depen-from adding to its stake in the and a steady improvement in

population.

The West German Defence Ministry has reprimanded two objects for exchanging Nazi profit to £3.19m. (£2.64m.) in said: "We would recommend the \$25 weeks to August 13. Page investment in Britain. We are convinced that the situation will we have seen the improve. We have seen the cyliquic and we will be reviewing our ideas." This mood prompted at least

three of the delegation to say publicly that what they had seen and heard from U.K. Ministers and industrialists meant they would back existing or future plans in their own companies for investment in the U.K. These companies included three U.K. chemical concerns, Bayer, E. Merck, and Degussa.

This verdict makes the trip a highly successful event for the highly successful event and contrasts Foreign Exchanges
Government and contrasts Foreign Exchanges
FT-Actuaries Indices sharply with the views of a Similarly high-powered team of Home News ...
U.S. industrialists who visited Intl. Company Britain just two years ago. They were horrified by what they saw as the continued decline of U.K.: industry.

in contrast. Dr Hans Günther Some of the bankers present roreased West German invest. Sobl. the leader of the West bowever, were slightly more ment in Britain were made last German delegation, which in cautious and Dr. Wiffred Guth, night by a party of 13 senior cludes senior figures in Ger director of the Deutsche Bank. West German industrialists and many's chief companies and said the "real test" would come bankers who end a three-day banks, said yesterday: "This in the middle of next year when visit to the U.K. to-night full of country is in a good way for a it would be seen whether praise for the progress the better economic future. It moderation had been maintained for the progress of the difficulties of past years."

Seatting during a sories of

Speaking during a series of meetings in London yesterday, the visitors specially picked out the trade unions because of under DM2bn. and he saw good their co-operation on anti-inflation policies. The only reserva-

their standard of living.

Wednesday with the Prime He could envisage few other Minister, about Britain's pros-countries' trade unions being pre- pects and the Government's pared to accept a reduction in determination to make long-term gains out of North Sea oil.

#### FEATURES -The case for easing Why a paper success exchange controls ... Politics To-day ... The Turkish Cypriots ... North Sea oil review FT SURVEY A comeback for Prefer-Property in the N.W. ... 31-34 ence shares ... 30 ON OTHER PAGES INTERIM STATEMENTS Earr & W. Ameld Gerrand Hat. Disc. Stag Furniture Saleroum Share Information... Share Information... Stack Exch. Report The Technical Page Today's Events TV and Radio Unit Trusts Wall St. & Overseas Westher For latest Share Index phone 01-346 8026

## Japanese discover field off Sakhalin

BY OUR FOREIGN STAFF

A JAPANESE consortium has struck oil off Sakhalin Island In the Sea of Okhotsk, north of Japan, the first substantial find since it concluded an agreement with the Soviet Union for ioint exploration of the waters round the island, which is Soviet territory, in 1975.

No firm estimate of the total reserves in the oil-bearing deposits round the island, estimated to cover 300 sq. kms, has been made, but Mr. Minister of Geology, has described the find as "of major international importance."

Under the agreement by the Sakhaiin Oil Development Co-operation Co., which is 70 mer cent. Japanese Government Japanese Government Co-operation Co. per cent Japanese Govern-ment-owned, Japan will be entitled to receive up to 50 per cent of the oil produced at an



prevailing world prices until 10 years after the Japanese provided for the

exploration are repaid. This has sumulated hopes that Japan may at last have found a steady, substantial and nearby source of oil. Reserves would need to be to-ward the upper end of an earlier Soviet estimate of more than a modest impact on Japanese oil imports, about 5m, harrels a day in 1975. The agreement between Russia and the consortium pro-

vides for the exploration to be financed by a Japanese credit of \$100m., to be repaid out of produced. .farthe \$52.5m. credit for equipment is provided for. The consortium has been

granted the right to develop any commercial deposits, costs of production to be borne equally between it and the Soviet Union. These, according to one Japanese estimate, would be about \$1bn. at current prices, but could be considerably more. Jenkins in Tokyo, Page 6

## Union chiefs disagree on Leyland plan

British Leyland management, with the National Enterprise Board's November deadline for proving that it ran improve in dustrial relations only a fort-night away, would then be unable to avoid facing the fact that many months of efforts to win union agreement on pay parity.

Mr. Lowry said afterwards that the company did not see any the company did not see any investigate. A commissioner is to investigate Sweden's car industry. The state industrial board will help the investigation with market analyses and will examine the role of motorunion agreement on pay parity and a centralised bargaining structure had failed.

Mr. Pat Lowry, British Ley-land's director of industrial relations, stressed yesterday that this would make the survival of Ley-land Cars in its present form un-Failure to agree on reforms

certain.

Failure to agree on reforms would also increase the likely hood of the company's tool-makers going out on strike at the end of the month—for the second time this year.

The executive of the Comfederation of Shipbuilding and Engineering Unious, meeting in York yesterday, considered revised company proposals produced in response to TGWU criticism which would defer the replacement of plant-by-plast bargaining by a centralised stems cept the TGWU and, of far less significance, the sheet metal workers approved the preposals. The TGWU postion remains the TGWU postion remains the TGWU fellows the possible introduction on certain other spatiers, discuss the possible introduction of centralised bargaining. But this fails to satisfy the company's insistence on a commait.

Midlands represent if the wrong dection was reached on Tuesday. An agreement without TGWU support would not hold out much hope for the future.

Mr. Lowry hoped the vital impertance of the decisions to the made on Tuesday would be borne in mind by all those involved, and that there might yet be changes in attitude.

He urged delegates to depresent form and it is—it is not serious for that the preposals formation to be subordinated to policy decisions taken elsewhere."

Some officials of other constant a number of TGWU deletion on certain other spatiers, senting skilled men may vital this fails to satisfy the company's insistence on a commail.

One of the future without TGWU support without TGWU support without TGWU support without FGWU support withou

pany's insistence on a commitment that the new bargaining structure will begin in 1979.

TGWU officials will voice their objections to the Leyland offices in London vester at Thomas and the structure will be a signature of the structure will be a signature of the structure will be a signature of the signature of the structure of the signature o ion, president of the Amalga-mated Union of Engineering in New York Workers, will put the majority confederation position in favour of the package, and will, in a sense, he appealing to the TGWU

hop stewards above the heads

of their own leaders.

INDUSTRIAL relations Scanlon than his much praised crisis facing Leyland Cars took performance at the TUC last a serious turn for the worse month, when he played a yesterday when union leaders persuasive part in winning sup-

yesterday when union leaders persuasive part in winning supfailed to agree among themselves port for the 12-month rule.

on company proposals for what Asked yesterday whether he it sees as a much-needed reform believed continued rejection by the TGWU on Tuesday of the TGWU on Tuesday of the pany's package is put to a vital the crisis facing the company meeting of Leyland shop still worse he replied. Yes, yestewards in London on Tuesday, do, and there is no purpose in it will not enjoy support from Tying to avoid that. The situation was now "critical indeed." the biggest union—the Transport non was now "critical indeed." and General Workers.

Mr. Lowry and Mr. Geoffrey Even if Tuesday's meeting pro- Whalen, industrial relations duced a majority in favour of director of Leyland Cars, were the proposals, this would be of also in York yesterday and were little help if TGWU stop informed of the outcome of the stewards maintain their opposit meeting by union leaders.

Mr. Lowry said afterwards that

industry. The state industrial board will help the investigation with market analyses and will examine the role of motor manufacturers in Swedish industry. These moves by the Swedish Government result from the breakdown of the plan to merge Volvo and Saab-Scania. Page 4

escape route if the wrong decision was reached on Tuesday. An

posals at Tuesday's meeting of signature petition against comshop slewards from all the com- pany proposals to bring in a pany's unions. Mr. Hugh Sean night shift later this month.

Spot. \$1.7635.7640 \$1.7625.7630 1 months 0.920.32 prem 0.920.228 prem 3 months 0.920.96 prem 0.980.93 prem 12 months 1773-1.80 prem 1.70-1.80 prem



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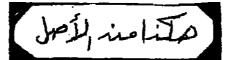
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	The state of the s
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Finance for trade	



## A suggestion for Mr. Lever

BY GEOFFREY OWEN

are now buried in some of the country's largest corporations. There is always a problem of definition in talking about small business, but I am talking about small business, but I am talking about companies whose employees may range from a few hundred in number to a few thousand. There must be hundreds of companies of this sort which have been acquired by large groups (sometimes by accident in consequence that in that haven of capitalism ants, which have promised delivery by mid-October. The first relates to the proposed off shore loading system for the field; the second to the possibility of carrying the Beatrice oil ashore by pipeline.

These aspects of development scheme for the pipeline transmission of oil.

Much rests on the two reports which are likely to influence controversy surrounding the extent of the subsidiary delivery by mid-October. The added to the clamour of denate when it criticised Mesa's production plans and supported a scheme for the pipeline transmission of oil.

These aspects of development are at the centre of considerable controversy surrounding the extent of the subsidiary delivery by mid-October. The added to the clamour of denate when it criticised Mesa's production plans and supported a scheme for the pipeline.

These aspects of development are at the centre of considerable controversy surrounding the extent of the production plans and supported a scheme for the pipeline.

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These aspects of development are at the centre of considerable controversy surrounding the extent of the production plans and supported a scheme for the pipeline.

These aspects of development are at the centre of considerable controversy surrounding the extent of the production plans and supported a scheme for the pipeline. of another take-over) and which start have little if anything to do with those groups' main line of business. The economy would be a great deal healthier if they were spun off as independent con-

empire, especially if i involves company constitutes income in admitting past mistakes; one may the hands of the recipients and over conglomeration which took states in two in this six hardly post-1975 discoveries to be a specially constructed voke are more willing to self off unappropriate for a group wishing wanted subsidiaries. Unfortunately the tendency is to find business. Some City institutions have suggested to the authorities policies. (These are still unwhether the oil partners would

ness I hope he will spare more where there is also a reaction pared by Halcrow, Ewbank and port the oil ashore through a mould-he small businessmen who are now buried in some of the sixties. It is true and Williams-Merz, the consultant country's largest corporations, the managers of the subsidiary delivery by mid-October. The

#### Tax problems

ever a crisis loomed. But, befor the NEB and the Department cent.), Creslenn U.K. (15 per through a temporary offshore output of some lieve it or not, some businessfunds were used to supplement the private funds were used to supplement of the field would be better than backing bankrupt stake in the success of the worker co-operatives.

for the NEB and the Department cent.), Creslenn U.K. (15 per through a temporary offshore output of some location for the field would of the peculiar than backing bankrupt worker co-operatives.

Tetrangle worker co-operatives. There is a related issue to

over conglomeration which took shares in two or more successor

TWO REPORTS crucial to the to start producing oil. It could development of Mesa Group's be within 12 months, given a Beatrice Field will drop on to temporary offshore the desks of Department of system. It is likely to take AS Mr. Harold Lever sets about This practice seems to be gain. Energy officials within the next much longer, possibly as late his investigation of small busi- ing in popularity in the U.S., few weeks. They are being pre- as 1981 if Mesa is told to trans-

NORTH SEA OIL REVIEW

spun off as independent concerns.

In the U.S., funds from Federal and state sources are sometimes made available in this connection. Recently Philip Could devote their parent, they could devote their parent, they could devote their parent, they could devote their energies to what is often a fairly specialised activity and they would no longer have to worry about (and belp pay for) the head office bureaueracy; at the same time the management of the parent company would be free of an unnecessary distraction. There would be risks for the newly independent company; it could no longer run to mother whenever a crisis loomed. But, believe it can be substined as a loans of find struct and state sources are some some state sources are some some to the concept of the spanning industry; are the most acceptable environ. Fictive this fict with the fishing industry; are the most acceptable environ. For this and future field development proment of British National are based on the concept of offto work a very some to some state sources are some to some state sources are some some to some state sources are some some to some state sources are some to some to some state sources are some to some to some to some state sources are s

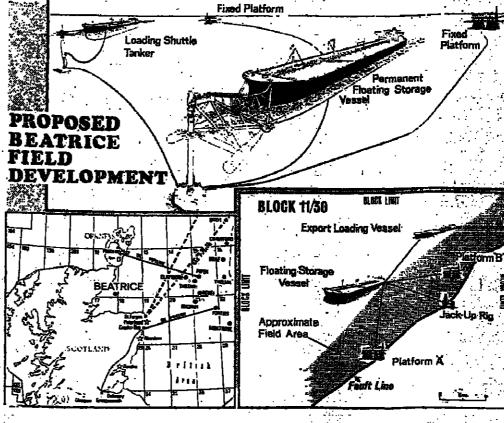
#### Estimate

which mr. Lever, with his well-known financial ingenuity, might bring pared with some North Sea compared group to make itself to any attempt by a company to smaller. Emperors are usually spin off the shares in an rejuctant to preside over the unwanted subsidiary to its share-bring dissolution of their holders. Any distribution by a preside of a magnitude of their holders. Any distribution by a preside over the unwanted subsidiary to its share-bring and a magnitude of their holders. Beatrice may be small comof their holders. Any distribution by a barrels—an amazingly precise

ago Beatrice is the first of the ton tanker, held in place by sophisticated at Beatrice.

ploitation of the Beatrice Field. unofficial indications suggest It is an issue complicated by that the Mesa Group could have the peculiar nature of the oil difficulty in persuading the itself; the proximity of the re- Energy Department that its serves to the coastline; the con- plans for developing the field In the U.S., funds from flict with the fishing industry; are the most acceptable environ-

assuming that the oil could be shore. In this way the Mesa the Ekofisk Field Bravo Plat been condemned by Cilr. John attempt on the part of the Go loaded directly into tankers group hopes to achieve a peak form—but it also highlights Robertson, chairman of the erument to link participatio through a temporary offshore output of some 75,000 to 85,000 possible conflicts with the in Highland Regional Council's fin with some form of planning attempts of the conflicts with the in Highland Regional Council's fin with some form of planning attempts agreement. Companies would



The trouble with Beatrice

The peculiar nature of the then be based on two shallow- field has influenced the formuwater fixed platforms. Two lation of such a plan. First

Consultants' report, commisdevelopment plans, however tion on their activities in the Messa strong by the M structures would be needed the oil is waxy, which means because of the elongated shape that at low temperatures it reof the field. Bestrice lies on a small structure of the field. Bestrice lies on a small structure of the structures it reof the field. Beatrice lies on a sembles non-drip paint and has would result in lost fishing the Energy Department are the partners in Beatrice have relatively simple anticline fea- a texture similar to black boot ture bounded by two North Sea- polish. According to Mesa that sea-bed debris which might troversy. For it is understood mean that they will have to se south West faults. The amount means that the oil would be damage nets, endanger the that they indicate that an off- 51 per cent, of all oil produce of oil in place is thought to be difficult to transport through a crews, and cause loss of fishing shore loading system would to BNOC. This is causing son about 500m, barrels so Mesa is pipeline, perhaps needing a time. It is hoped that a safety have more environmental and concern for many of the par looking for a recovery factor texture vessel, which the Beatrice part- textures of the part textures are the partners in Beatrice have related to the partners in Beatrice have related to the partners in Beatrice have related to that con- U.K. refinery interests which use the time that they will be a debris which might troversy. For it is understood mean they will have sea-bed debris which might troversy. For it is understood mean they will have sea-bed debris which might troversy. For it is understood mean that they will have sea-bed debris which might troversy. For it is understood mean they will not be sea-bed debris which might troversy. For it is understood mean they will not be debris which might troversy. For it is understood mean they will not be debris which might troversy. For it is understood mean they will not be debris which might troversy. For it is understood mean they will not be debris which might troversy. For it is understood mean they will not be debris which might troversy. For it is understood mean they will not be debris which might troversy. parrels—an amazingly precise looking for a recovery factor heating station every 15 miles the truth. However, it could a little better than 30 per cent. according to a recent consultation according to a recent consultation. The beautiful many or the parties part technical drawbacks than ners could make good use the truth. However, it could a little better than 30 per cent. according to a recent consultation which the Beatrice part technical drawbacks than ners could make good use the truth. However, it could aumitting past mistakes; one may the natus of the recipients and have to wait for the empire-there are other tax penalties for builders' successor before the distributing company which they are a spin-off extremely in which offshore reservoirs are there are other tax penalties for the truth. However, it could all their share of oshipping ground itself and have to be a group to liquidate itself and general disenchantment with the distribute to its shareholders of shipping group to be a group to liquidate itself and general disenchantment with the distribute to its shareholders of shipping group to be a group to liquidate itself and general disenchantment with the shares in two or more successor.

#### **Hishing**

any more). but it does nothing to encourage the growth of small enterpreneur seems the sulfur seems and medium-sized enterprises.

Beatrice will also probably be Either way it would be at least in the Moray Firth only 12.5 more than a pipeline system. That could mean that oil from developed: it is neither in the first field to be given out. 18 months before the storage nautical miles from land. That to which may not link with the Beatrice might not flow until Government's nor Messa's interrespondent of the field in the official storage of the conditional approvals given to a pipeline to a single buoy moor-and local confidence in the official supplied on the field.

Beatrice will also probably be Either way it would be at least in the Moray Firth only 12.5 more from developed: it is neither in the Moray Firth only 12.5 more from developed: it is neither in the Moray Firth only 12.5 more from developed: it is neither in the Moray Firth only 12.5 more from the field in the first field to be given out. 18 months before the storage nautical miles from land. That (Command and Indiana provided and Indiana provid Why not sell the enterprise faintly improbable, but Mr. to the people who are managing it? They, after all, know most about it and—assuming the leap in the direction of old-husiness is sound—are most fashioned capitalism should be likely to make a success of it, easy enough.

They not sell the enterprise faintly improbable, but Mr. conditional approvals given to a pipeline to a single buoy moor a pipeline to a single buoy moor and local confidence in the off-supply base at Cromarty, allowed and local confidence in the off-supply base at Cromarty, allowed and local confidence in the off-supply base at Cromarty, allowed and local confidence in the off-supply base at Cromarty, allowed and local confidence in the off-supply base at Cromarty, allowed and local confidence in the off-supply base at Cromarty, allowed and local confidence in the off-supply base at Cromarty, allowed and local confidence in the off-supply base at Cromarty, allowed and local confidence in the off-supply base at Cromarty, allowed and local confidence in the off-supply base at Cromarty, allowed and local confidence in the off-supply base at Cromarty, allowed and local confidence in the off-supply base at Cromarty, allowed and local confidence in the off-supply base at Cromarty, allowed and local confidence in the off-supply base at Cromarty, allowed and local confidence in the off-supply base at Cromarty, allowed and local confidence in the off-supply base at Cromarty, allowed and local confidence in the off-supply base at Cromarty, allowed and local confidence in the off-supply base at Cromarty, allowed and local confidence in the off-supply base at Cromarty, allowed and local confidence in the off-supply base at Cromarty, allowed and local confidence in the off-supply base at Cromarty, allowed and local confidence in the off-supply base at Cromarty, allowed and local confidence in the off-supply base at Cromarty, allowed and local confidence in the off-supply base at Cromarty, allowed and local confidence in the off-supply base at Cromarty

shore fishing industry.

supported Mesa's argument that pipeline transmission would be

ance committee, as "bordering agreement. Companies would on the cheapjack and nasty" be expected to take part in effe The Sphere Environmental hardly a fair testimonial to the tive and meaningful consult

#### Loading.

difficult, expensive, and environ-sortium have hinted that if credit terms to cover the opti mentally worse than offshore they are not allowed to proceed oil it will buy from the Mo other large corporations to buy the much response.

In the suggested to the authorities of industrial logic (if anyone believes in that concept anyone believes in the suggested to the authorities of industrial logic (if any not link with their proposed offshore partners would be a least in the Moray Firth only 12.5 and the suggested to the authorities offshore loading would help loading system they will have a converted oil tanker or but the suggested to the authorities offshore loading would help loading system they will have a converted oil tanker or but there is another problem. Offshore loading would help loading system they will have a converted oil tanker or but the suggested to the authorities offshore loading would help loading system they will have a converted oil tanker or but the suggested to the authorities of the suggested to

before, energy self-sufficient will be assured in the ear 1980s. The Energy Departme may well be seeking a clutc of new fields which will read peak output around 1984-85 an sustain the favourable oil trad balance. It is becoming evider that the Department and the British National Oil Corpora tion are now making an all or effort to fine time the offshor operating regime through pa ticipation agreements, even this means temporarily holding up exploration and developmen work. The fifth round licensing conditions are still some wa from being finalised — and th sixth round offers are only ju around the corner — while o companies report that details participation negotiations hav become extremely sticky.

The Beatrice partners have not been unaffected by the hardening climate. Apparentl BNOC's insistence on a 30 pe cent. voting right in the cosortium is causing a good des of unrest since it would effe tively give the corporation th biggest say though it has equity interest.

There has also attempt on the part of the Go

Furthermore, there are sig Companies in the Mesa con-that BNOC is seeking generated

#### Radio

† Indicates programme in black and white. BBC 1

6.40 a.m. Open University (UHF only). 9.30 For Schools, Colleges. 19.45 You and Me. 11.05 For Schools, Colleges. News. 100 Pebble Mill, 145 Por Schools, Colleges. 12.45 p.m. 9.00 News. Colleges. 2.00 For Schools, Colleges. 3.20 Y Chwilotwyr, 3.53 Regional News for England (except London). 3.55 Play School (as BBC 2 11.00 a.m.). 4.20 Huckle-

berry Hound. 4.25 Jackanory. 4.40 The Record Breakers. 5.05 Blue Peter Special Assignment.

5 It could be no let up for the wealthy (7)

6 I came up, dined and died, being very lean (9)

7 Poles accept nothing for slipshod worker (6)

8 Insect that might be airborne

in Norfolk town (7)

at Lords (5) SOLUTION TO PUZZLE

No. 3,491 LATTERY CHA

F.T. CROSSWORD PUZZLE No. 3.492

**ACROSS** 

Chose top set to make an instrument (11)
7 Half assume the total (3) Credit about right to deceive

10 Celebrate with a Conservative expressing praise (9) 14 Direction to draw up under ground (9) and engrave iron with soldiers (9) 12 Excellent notion left behind 16 One in Paris must turn up in

(5)
13 Setting in which to study 17 Companion in at ten with the 15 Thank-you-note from gallery 19 Cashier one Sergeant Major 18 Former monarch I had to 20 Voluntarily avoid an ancestor

20 Gradually disappear as a film 21 A soft fruit or so it would may do (4, 3)
23 Girl who is soft with everyone
22 Type of cleaner with nothing 24 Sacred writing consisting of 25 Absolutely vertical and true

text by river (9)
26 Bird taking vital turn to the
east is inclined to rivalry (9) 27 Set vertically and end up in reverse (24) 28 Deliberately collide with an

29 Broadcaster responsible for sparks (11)

DOWN 1 Scencry for television performance? (3. 5) 2 Present eastern eleven or tea in a way (8) 3 Increase right for a rambler

4 Important part of defence (7)

Northern Ireland — 10.23-10.43 "Billy For Schools (Ulster in Focus).

Six. 10.15 An Evening at the Riverside. 10.45-10.46 News for Northern Ireland.

Northern Ireland.

England—5.35-6.20 p.m. Look (Norwich): Look North (Leeds, Manchester, Newcastle): Midlands Today (Birmingham): Points West (Pignouth). 10.15 South Today (Southampton): Spotlight South Today (Southampton): Spotlight South Today (Southampton): Spotlight South West (Pignouth). 10.15 p.m. and the south West (Pig North: North East (Newcastle) Cuddy Lives: North West (Manchester) Home Ground; South (Southampton) Day Out; South West (Plymouth) Peninsuja; West (Bristol) A Victim of Medicine.

BBC 2

7.93 a.m. Open University. 11.00 Play School. 11.25 Conservative Party Con-

11.25 Conservative Party Conference—the final session.
5.20 p.m. Open University.
7.09 News on 2 headlines.
7.05 Roadworthy.
7.30 Newsday.
8.10 Gardeners' World.

Money Programme: "Return to Go"—Jim Slater talks about himself. An Evening with Glen Campbell and the Royal

Philharmonic Orchestra at the Royal Festival Hall.

13.5 B. 1.0 Conf. 10.5 Links | Section | Secti

berry Hound. 425 Jackanory.
440 The Record Breakers. 5.05
Blue Peter Special Assignment.
540 News.
5.56 Nationwide (London and South East only).
6.20 Nationwide.
6.40 Sportswide.
7.00 The Early Film: "Evel Knievel," starring George Hamilton.
8.30 The Liver Birds.
8.30 The Liver Birds.
8.40 News.
1.45 Jackanory.
Courtenay and Julie Anderson reads "The White Knight's Soigh" by Lewis Carroll.
8.40 Anderson reads "The White Knight's Soigh" by Lewis Carroll.
8.40 Sportswide (London and South East only).
8.40 Sportswide.
8.40 Sportswide.
8.40 Sportswide.
8.40 Sportswide.
8.50 The Learning Tree.
8.50 The Learning Tree.
8.50 The Roger Males.
8.60 Report Wales Soigh by Lewis Carroll.
8.70 The Learning Tree.
8.80 The News for Wales.
8.80 The Liver Birds.
8.80 The News Avengers.
8.80 The New Avengers.
8.80 The New Avengers. 10.45-10.46 News for Wales.

Scotland—10.23-10.43 a.m. and Report plus FT Index. 1.45 Help! West. 6.15 Report Wales. 6.30 Emmerstring Scotland.

Reporting Scotland. 8.30-8.00 Family Robinson. 4.45 Magpie.

Current Account. 10.15 Spectrum. 10.45-10.46 News for Scotland.

Northern Ireland—10.23-10.43

For Schools (Illster in Focus). 6.00 Thames at 6.

ANULIA

1.65 p.m. Anglia News.

1.85 p.m. North East News.

1.

BORDER

11.50 p.m. Border News.

5.15 Happy
Days. 6.00 Border News and Lookaround.

16.80 The New Avenicers. 16.39 Borderers.

16.50 Friday Night Film: "A Case of Rape." 11.40 a.m. Border News Summary.

CHANNEL

1.12 p.m. Chaunel Lunchtime News Manual Ma

CHANNEL

1.18 p.m. Channel Lunchtime News and What's On Where. 6.08 Report At Six.

19.28 Channel Late News. 19.32 Late With Danton. 19.45 Late Night Movie: ward Diary and Sports Desk. 19.22 Westward News Headlines. 6.00 Westward News Late With Danton. 19.45 Late Night Movie: "Hitchike." 12.05 a.m., News and Weather ward Like News. 19.35 Late With Danton. 19.75 Late Night Movie: "Hitchike." 12.10 a.m. Faith For Life.

CRAMDIAN

9.40 Horizon.

10.30 Anna Karenina, part 3.

11.25 Late News on 2.

11.35 The Book Programme.

12.65 a.m. Closedown: Georgine report, 12.28 a.m. Reflections.

BY BEN WRIGHT

## Faldo steals away to

Stewart Granger, Donna Reed and George Sanders.

12.55 a.m. Close—Brian Cobby Edmund Spenser.

All IBA Regions as London Except at the following times:—

ANGLIA

1.45 p.m. Anglia News. 5.15 Happy Days. 6.00 About Anglia. 19.39 Probe Spenser.

1.45 p.m. Anglia News. 5.15 Happy Days. 6.00 About Anglia. 19.39 Probe Spenser. 11.18 "Fireisonse," starting Vince inc. 11.18 "Fireisonse," starting Vince inc. 11.18 Fireisonse," starting Vince in Order Faldo, who won a similar event in Belgium three weeks ago over 54 holes, stole and 65 only). 6.39 Out of Town. 10.30 Abouthern Region 11.20 Southern News. 5.15 Happy Days. 6.00 About Anglia. 19.39 Probe Special—The Conservative Party Conferment. 11.18 "Fireisonse," starting Vince in Order Faldo, who won a similar event in Belgium three weeks ago over 54 holes, stole and 65 only). 6.39 Out of Town. 10.30 Abouthern Region 11.20 Southern Region 11.20 Southern Region 11.20 Fireizon 11.20 Fireizon 12.20 F

the lone Frenchman in the field, Jean Garalaide and America's par.

Gene Littler. The burley American former Walker Cup golfer yards long, he used his three gending champion Severiano Ballesteros of Spain, and South Africa's Gary Player are on 74, and Arnold Palmer is on 75.

Faide was so distressed with five fifth, but holed from 7 ft. his putting in practice that when

most of us were ascending the after missing the sixth green to sengers thought, but as a selffel Tower to watch Arnold save his par.

Palmer drive golfballs from a After three putts from the in memory.

his putting in practice that when for his birdle, and from 4 ft.

Pays. 6.00 About Anglia. 19.30 Probe
Special—The Conservative Party Conference. 11.09 Friday Late Filling. "White Followed by Starting Point. 1.45 p.m. ATV

ATV

ATV

ATV

ATV Newsdesk. 5.15 Friday Starting Beryl Reld and People. 6.00 ATV Today. 2.00 The New Averagers. 19.30 Sportstime. The New Averagers. 19.30 The Filling Night Film. The Beast Averagers. 19.30 The Filling Night Film. The Beast and the Cellan," Starting Beryl Reld and Lowis rough the Jean Garalaide and America's Gene Littler. The burley America's Gene Littler. The burl mer blow that travelled metres via the roof of a pa-

bus—quite astonishing, par larly at such an unearthly l Goodness knows what the

RACING

BY DOMINIC WIGAN

## Schoolboy's saga by GEOFF BROWN

o. a Strauss waitz played on a cordion the tone which Musing The House That Joe Gaving off on his path of Built is showing at two offloration and education, for London's many emporia for ing his amazed delight at the sleazy crotica, though even those

interim report for seven months

ended 31st July 1977

Activities

Holidays Division

Computer Bureau Division

Deduct Parent Company

THEATRES

Interest and Expens

Less other income

Profit before tax

Profit after tax

Taxation estimated

Motor Division

7 months 7 months 12 months

· 121,072

124,400

65,694

320,000

284,008

ART GALLERIES

AGNEW CALLERY, 43 On Boad St., 0)-529 5175, Loss Exhibition of E. Withercolours and Drawings from A CHESTER CITY ART GALLERY. 28 October, Mon.-Fr. 9.30-5 30, T until 7,00.

669,702 1,272,245

604,00B 1,102,269

453,486

342.132

167,587

763,205

60,815

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NTERTAINMENT GUIDE-Cont.

1976 424,230

1976

754,969

278,870

238,406

169,976

596,556

505,713



as more breathing from worked past of the Rockest and the simple and eloquent: a permitted of the common and try their hand at himself, up into a chubby-faced himself, as argightly and error himself, up into a chubby-faced himself, as argightly and error himself, up into a chubby-faced himself, as argightly and error himself, up into a chubby-faced himself, as argightly and error himself, up into a chubby-faced himself, as argightly and error himself, as argightly and error himself, up into a chubby-faced himself, as argightly and error himself, as a solly detected by an argightly and error himself, as a solly detected by an argightly and error himself, as a solly detected by an argightly and error himself, as a solly detected by an argightly and error himself, as a solly detected by an argightly and error himself, as a solly detected by an argightly and error himself, as a solly detected by an argightly and error himself, as a solly detected by an argightly and error himself, as a solly detected by an argightly and error himself, as a solly detected by an argightly and

#### Northcott Theatre, Exeter

#### Othello by Michael Coveney

There is so little to admire in vaguely Edwardian military almost repeated when he finishes Geoffrey Reeves's production white as the Venetian soldier off Desdemona by snapping her that I began to wonder after, obvious buffoon, toothy and at the end. But for the most well, five minutes, whether this impulsive, making little of the part. Mr. Stanton resembles could possibly be the same wonderful exit line once nothing so much as a blustery Geoffrey Reeves who was once enmeshed in lago's web: "I'll black ministrel, racing through such an admirable collaborator sell all my land."

The comblex relationships minimal passion. This Othelio

GUIDE—Cont.

GUIDE—Cont.

The complex relationships minimal passion. This Othelilo, with the likes of Charles. Wood and Casso. even Desdemons anguish for tantrums we never production of Brechts Corrolamus. Is the Liverpool Everyman. Is the Liverpool Everyman. Is the Liverpool Everyman. Is the First Corrolamus. It is formed that has now coaxed from a production of that may safely be the presentation of the play's say of Roderiso. If was surprised to bear lago on here. The superficiality in I was surprised to bear lago on here. The superficia

#### Wigniore Hall

### London Oboe Quartet

O1-239 B775. Long Enholition of insular to begin by restrings at the start, but providing tively than many vast orchestral part 7.00.

SHOTHER GITY ART GALLERY. Days for the santings at the start, but providing tively than many vast orchestral 28 Getchar, Mon. fr. 9.30-5.30. There are the santings of the Scherzo (which There was also Britten's early love and the satisfaction of the Scherzo (which There was also Britten's early love and the satisfaction of the Scherzo (which There was also Britten's early love and the satisfaction of the Scherzo (which There was also Britten's early love and the satisfaction of the Scherzo (which There was also Britten's early love and the satisfaction of the Scherzo (which There was also Britten's early love and the satisfaction of the Scherzo (which There was also Britten's early love and the satisfaction of the Scherzo (which There was also Britten's early love and the satisfaction of the Scherzo (which There was also Britten's early love and two Mozart the satisfaction of the Scherzo (which There was also Britten's early played, but this was the second unaimity in the solid canvases.

In played, but this was the second unaimity in the solid canvases.

It is unusual to begin by restrings at the start, but providing tively than many vast orchestral 28 beautiful to a piece that wasn't some unaimity in the solid canvases.

In played, but this was the second unaimity in the solid canvases.

It is unusual to begin by restring at the start, but providing tively than many vast orchestral 28 beautiful to a piece that wasn't some unanimity in the solid canvases.

In played, but this was the second unaimity in the solid canvases.

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In played, but this was the second unaimity in the solid canvases.

In played, but this was the second unaimity in the solid canvases.

In played, but this was the start, but provided decided of the surfaction of the solid ca

#### Mermaid

### The Fire that Consumes

هكذا من الأصل

the sadness and fierceness-and

problems of the sonata and In the Mist: there was a tendency in the faster passages to blur some of the complex movement some of the complex movement with pedal — but the basic pulse, and all its quiet deviations, were exceptionally secure. Instrumentally unforced. Only once or maturally unforced. Only once or twice did she lack the presence to shape the inner fire of the immusic — that burning presence which informed almost every fear joins Benjamin Luxon for Museum.

We A allocated 12th century comb

Ye had i Meouthin will be joined by his sister Hephzibah. End

Century comb

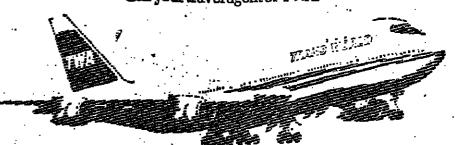
Century comb

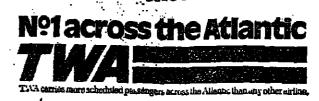
Lord Donaldson, Minister for pulse, and all its quiet deviation of the Standing Community did she lack the presence to shape the inner fire of the injoined by Murray Perahia for liturgical comb, should be allowed the informed almost every fear joins Benjamin Luxon for Museum. problems of the sonata and in month until March, 1978

warming from first to last, which made up for so many of the tech nical shortcomings; a real grasp of the movement of the music. Debenhams. The series to be Benjamin Luxus will give a percalled Debenhams Concerts at formance of Schubert's Winter still, even in these comparatively the Wigmore Hall, was devised reise cycle; John Lill plays early works, the very rawness and newness—of Janacek's to enable distinguished artists Beethoven—sonatas; and the who favour the atmosphere and the series with an evening of She had evidently given acoustics of this Hall to play Vivaldi, special thought to the rhythmic together. It will last from this

## Three times aday to New York.

10.35,12.00 (747) 17.00 Callyour travelagent or TWA.





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SEAP SMOTI (X) VK & LAM. 2.0

Lab. 1-3-2 and for them: an attractive, spicy tures conjure up—by means of well-established players. Contricord a friends: three-movement work, dominated continuously demanding string butions may be sent to Miss
to Kindy by rhythmic repeated notes and writing—the world of Marticu's Craxton at 78 Whitehall Park,
the string by the dissonances: apparently Czech homeland (from which he London, N19 3TN.

101-457 6435. pitting the oboe against the was so remote)-far more effect.

BY WILLIAM DULLFORCE

THE SWEDISH Government have implications for both appointed a commissioner to-day national and regional employto investigate the country's car ment. industry. It instructed the State Mr. Industrial Board to help the instructed to work closely with commission with market analyses both managements and local and examine the role of the union representatives at the two

is clearly prompted by the ments. He will estimate the breakdown in August of the plan "socio-economic consequences" to merge Volvo and Saab-Scania. of their operations. The Government believes that The chairmen and managing much closer co-operation if not directors of Volvo and Saaba merger, between the two car Scania announced in May that and lorry manufacturers is neces- they planned to merge, to sary if a crisis is to be averted strengthen their position on the

Announcing the appointment Europe and the breakthrough of of Mr. Bert Lindström managing the Japanese manufacturers on director of the Nordic Invest to the U.S. and European markets ment Bank, Mr. Nils Aasling, were specifically mentioned.

Minister of Industry said the industry would be forced to take car operation is running at a loss, vital decisions in the near while Volvo has had heavy losses.

iture. at its Dutch factory after the un-Demand for passenger cars was successful launching of its Demand for passenger cars was successful lunching of its likely to fall in the next few medium-sized 343 model, years. Stiffer environmental and The marger plan was strongly energy-saving demands would be

ted for an important part of total favour of the merger, and Mr. employment and of Swedish Pehr Gyllenhammar. Volvo's exports, while many other com- managing director, announced at panies were involved as sub-con- the end of August that his tractors. Changes in Volvo and company was breaking off Saab-Scania's operations would negotiations.

Lindström has been motor manufacturers in Swedish companies. He will examine their industry. financial situation and pay special This Government intervention attention to technical develop-

in the industry involving some world market. The over-capacity 100,000 workers.

energy-saving demands would be resisted by the Scania truck divimade of manufacturers. Tougher sion management and by the
competition could be expected, Saab-Scania white-collar union,
and development costs of new After a succession of delays it
models were increasing.

Volvo and Saab-Scania accounts Scania Board had no majority in

#### Norwegian budget aim to hold costs, cut spending

spending boom are the main aims will rise by 10 per cent, and of the Norwegian Labour Govern- freight rates by 8 per cent.

ment budget for 1978, presented to the Storting (parliament) government spending next year to-day. Some minor adjustments on development aid, environment direct taxes will yield limited tal protection, law enforcement. benefits to tax-payers in the low measures to maintain employand middle income groups, parment, the social services and ticularly those with dependent agricultural subsidies. Defence children.

to a minimum in a combined An appendix to the budget pro-settlement next spring. poses a Kr.410m. package of

★ 20 teleprinters mean clear

★ File copies ★ Translations.

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HOLDING DOWN production tricity to industry will rise more costs, maintaining high employ- steeply than those to the comment and curbing the consumer sumer. Rall, bus and ferry fares

children.

In addition, Mr. Per Kleppe, reflecting the planned expansion the Finance Minister, promised of the coast guard and the profurther tax concessions in 1978, gramme of buying F16 jet if wage and income rises are kept fighters from the U.S.

To finance these concessions, measures to aid Norwegian and increase Government spending in a number of areas, Mr. helping industry to reduce costs Kleppe announced higher taxes and increase competitiveness. In on petrol, tobacco, beer, spirits addition, a special allocation of and fortified wines, and higher Kr.125m. is proposed, over and import duties on motorcycles and above the ordinary budget, to be passenger cars. The kilometre set aside for a job creation pro-tax will rise by 20 per cent, for gramme, if developments during lorries, but will be abolished for 1978 should make this necessary.

buses—a move to promote in his budget speech, Mr. increased use of public transport. Kleppe strongly criticised those A special environmental levy western industrial countries, of Kr.350 (£36.80) will be im
with payments surpluses and posed on all new cars and vans, only modest inflation, which To be collected with the import were reluctant to stimulate home duty, this levy can be reclaimed demand and help reduce unemat the end of the vehicle's life, if ployment both in their own the strapped car or van is countries and abroad.

delivered to an authorised collection centre.

Telephone charges will rise by, increase in the GNP this year some 6 per cent., and electricity as only 43 per cent., 27 per prices will increase to encourage cent lower than previously fore-energy saving. Prices of elec-

### Danish low growth likely

THE DANISH GNP growth rate Federation of Industries. will fall from 2 per cent this Unemployment is expected to year to 1 per cent in 1978, rise from 150,000 to 175,000 or according to a forecast by the well over 7 per cent. of the forecast 11 per cent in both 1977 and 1978.

The only positive development is an expected decline in the current balance of payments deficit from Kr.10bn. this year to Kr.7jbn.

20 teleprinters mean clear lines, sending and receiving will be generated by a 4 per # Personal attention 9 a.m. 9 p.m. then answer-phone.

\* Charges on a per word basis means no surprises! cent, and gross investment to show no change. Imports are forecast to fall by 1 per cent. this year and to remain un-

#### **USSR** 'to let number of citizens go to U.K.'

THE SOVIET UNION has told the British Government that It will allow an unspecified number of Soviet citizens to join their relatives in Britain after years of requests.

Sources here said that the was announced approval shortly before Dr. David Owen, the British Foreign Secretary, arrived for a visit to the USSR earlier this week.

There are more than divided family cases on the British Embassy list, and sources said that "a good proportion" of these will be allowed to leave soon. would be the first time that the Soviet Government allowed a large group of individuals to leave.

According to the sources, the list includes people who want to remain in Britain, plus some who want to visit who want to

#### Attack at Belgrade on Soviet bloc

THE U.S. to-day bluntly con-demned restrictions in the Soviet bloc on emigration, information and freedom of belief, and called on the Belgrade conference on Euro-pean Security to add new human right's provisions to the agreement which came out of the first such conference in Helsinki in 1975.

Mr. Arthur Goldberg, the chief U.S. delegate at the 35-nation conference, accused no countries by name but read a list of 13 repressive practices, including the dealal of exit risas to Jews and harass of visa apolicants, which U.S. delegates have claimed to be common in the USSR and other Eastern European

The delegate criticised the jamming of western broadcasts, harassment for political or religious views, curbs on the availability of western publi-

Thousands of members of ethnic groups have been refused permission to rejoin families in other lands, and thousands of others have been discouraged from applying," Mr. Goldberg said.

"Are Governments promot-ing the further development of contacts when over 2,700 individuals in one country and close to 2,000 in another cannot cross their borders to live with relatives in the U.S.?" he

A senior U.S. official said later that the 2,700 cases were in Poland, and that close to 2,000 were unable to leave Romania for the U.S. These were the largest numbers of such cases involving the U.S. in Eastern European countries.

#### U.S. to expand arms sales

to Yugoslavia

BELGRADE, Oct. 13. THE U.S. has decided on "a modest expansion" of arms sales and military co-operation with Yugoslavia, U.S. officials

said to-day. Speaking after talks between Defence Secretary Mr. Harold Brown and Yuguslav Defence Minister Gen. Nikola Ljubicic, the officials said the U.S. will increase Government sales of defensive weapons to Yugo-

U.S. arms sales totalled only \$276,000 this fiscal year, mainly ammunition and spare parts for U.S. weapons supplied in the 1950s. But the budget for fiscal year 1978 which began October 1 this year, includes \$1.25m. in sales to Yugoslavia.

### NORWAY'S OIL Directorate, the PHILLIPS OIL ASKED FOR SAFETY ASSURANCES state authority responsible for supervising the safety of offsbore

## Bravo is shut down

BY FAY GJESTER IN OSLO

The directorate's order was its first reaction to the fact that companies. If self-supervision is ing the massive pressures of oil of mediately in work, however, the companies and gas in the formation which find in different about the new problems at the well. Initially, the companies of the well.

Production will not be allowed to consider stationing their own Meanwhile, the damaged valve April 5 and ended, with the blow are flouting tax laws. The underto restart until the operators, representatives offshore, to see from B14 has been taken ashore out, on April 22. During the staffed local tax offices in the
Phillips Petroleum Norway, have that regulations were observed, and is being examined by ex-whole of this period, Phillips' Stavanger area, where the oil
told the directorate how they They now rely on periodic inplan to avoid similar accidents. Spections, together with self- the valve's makers. They hope to concerning well B14 consisted the expertise to cope with the
The directorate's order was its supervision by the operating find out why it loosened, releas- simply of the word "work-over." companies' high-powered tax
first reaction to the fact that companies. If self-supervision is ing the massive pressures of oil The report said: "No one in lawyers.

Phillips did not impediately to work, however, the companies and eas in the formation which the oil directorate reacted to the lodgestry. Minister Riariman

that this is affecting the division's efficiency. It recently asked the Government to let the directorate pay above

One company, not Phillips, being investigated on tax evasion charges. Its managing directo denies the charges but says mos oil companies on Norway's shell

#### YOUTH IN EAST GERMANY

### Wounds under the surface

oil and gas operations, has ordered the Ekofisk well B14 to

be closed down indefinitely. It was this well, on the Bravo platform of Norway's North Sea field, which blew out last April and gave further trouble two weeks

emotions, which led to classes on this anniversary date, East were at the scene in a short between teenaged East Germans Berliners are entertained in the time, as were squads of police and the police during East Ger- streets by groups performing on men, who forcefully sought to man anniversary celebrations raised stages in the city centre clear a path and cordon off the last Friday has been thoroughly Soviet soldiers, singing and area. The police were subcapped. The scene at the base of dancing, provide much of the jected to insults from the young the teat report and the police which rose in intensity. capped. The scene at the base of dancing, provide much of the jected to insults from the young the television tower in the heart entertainment, along with East people, which rose in intensity of this city, where the outbreak Germans singing Soviet patriputed took place, is as peaceful and out songs. On Friday of last to stop playing. More police orderly as the authorities would week, at a time when East with unmuzzled dogs afrived, have it. Young and old East Ger Germany was officially celebrated and the angered young people mans wait amicably to gain the observation glabe in the tower high over the im
THE EAST German Foreign the East German dissipation of the expelled East German dissipation of the specific control of the specific contro

pressive new city centre. However, the wounds opened on Friday evening, at the height of festivities marking the founding of the State 28 years ago, are not likely to beal very quickly. What began as a non-political incident quickly escalated into a highly political one which is the subject of intense debate within the Computaint leadership of the Communist leadership of East Germany. "Rowdies" are

BY JONATHAN CARR

THE ERUPTION of youthful Twice a year, on May 1 and East German ambulances emotions, which led to clashes on this anniversary date, East were at the scene in a short

Ministry has denied a Western news agency report that at least two East German policemen died in the street clashes which erupted last Friday in East Berlin, our correspondent there writes. A teenaged girl is also said to have died in an accident which provoked

bottom.

SPD rebels threaten majority

THE WEST German Government right to act according to their stances of special danger are

of rebels who could destroy its dised the Government majority. Those who failed to vote for slim parliamentary majority—
Two weks ago, the Government the Government insisted that which has a majority of 10, had basic freedoms were at risk.

despite intense efforts to force the bitter experience of seeine while they continued to express a united front.

\*\*Balance of seeine while they continued to express a united front.

\*\*Balance of seeine while they continued to express a united front.

This emerged after a six-hour only because the opposition voted no part of such measures, in favour. Four left-wing SPD In the talks last night. Herr deputies voted against. Several Schmidt said that it had not been others from the SPD and its easy for him to support the new (SPD) deputies and party coalition partner, the Free Demo- law either, but he was convinced

leaders, including the chairman, crats—abstained.

Herr Willy Brandt, and the The law, which went through special case not to be repeated, deputy chairman and Chancellor, parliament at great speed, pre-But the party rebels fear that

Herr Helmut Schmidt. The meet-vents prisoners suspected or conthis may not be so, as a series ing brought an improvement of victed of terrorism from having of new anti-terrorist steps are atmosphere, but the deputies in-contact with the outside world, under discussion and are likely dicated that they reserved the including lawyers, when circum- to come before parliament soon.

must still reckon with a handful conscience, even if this jeopar- held to exist

EAST BERLIN, Oct. 13.

dent poet, Wolf Biermann. In the ensuing meles, which lasted several hours, more than 600 of the youngsters were taken into custody, and some 200 teenagers and policemen were hospital-

tower had gathered only to hear their kind of music. The fact that an accident could unleash such a display of political feel-East Germany. Rowdies are officially held to be responsible. Ing the both anniversary of the ing is explained by the many from the accounts of East Germany. Now that they are many hearn building towards in the USSR, there was an their climax early in the day, especially heavy dose of Soviet when tens of thousands of young people, free from school and the vast Alexanderbiate adjoining the tower. A parade of the East Germany was the tower. A parade of the East Germany was the tower. A parade of the East Germany was the tower. A parade of the East Germany was the specialors, many of them despectators, many of them dessed in the blue shirts of the youth organisation, who waved flags and chanted approval.

As the day wore on, more and

As the day wore on, more and surrounding one of the tower's of the Republic in East Berlin more beer and hard schaaps ventilation shafts to get a are no exception. When one of began flowing at the many better view when the accident them slouches a bit, or even puts stands, and other young East happened Several young people his feet up on the leather sofas, Germans, wearing jeans, leather fell through the cover of the a tap from hehind by an elderly jackets; and lone; hair, were shaft and chinged 25 feet to its attendant reminds; him that someone is always watching.

#### Swiss plan no new curbs on funds influx

IN SPITE of the record level of the Swiss franc, the coun-try's National Bank has no intention of introducing new measures against the Influx of foreign funds. Speaking in Berne to day, the bank president, Dr. Fritz Leutwiler, said categorically that neither a reintroduction of the ban on foreign investments in Swiss securities nor the creation of a "finance franc" was a matter for discussion. Instead, the National Bank

concentrating its efforts on bringing about a greater degree of international cosector. This includes efforts both within the framework of Settlements (BIS) and in other talks with foreign central banks. Dr. Leutwiler, who claimed that nothing had been done to meet the aims of the Banhouillet greenent in chartering erratic currency measurents, said the present beche fluctuations in exchange rates, rather than the actual levels, were of concern to the

West Germany, in the same boat with Switzerland, was now more prepared to take part in joint moves in this direction, Dr. Lcutwiler, adding that he had not given up hope that the U.S. would gradually come over to participating more in monetary intervention measures. A move away from the U.S. policy of bentga neglect here would be "very desirable" even if orientenities were limited by the lack of foreign cur-rency holdings. The dollar rate was definitely too high in comparison with both the Swiss franc and the Deutsche mark, Dr. Lentwiler said.

The Swiss franc to-day re-corded a new high against the dollar, rising at one time to just below Sw.Frs.2.29. Tradeweighted appreciation of the Smithsonian agreement had reached a peak of nearly 68.3 per cent. on Tuesday but fell back slightly to 67.9 per cent. yesterday. In the first nine months of

1977 the Swiss National Bank has had to intervene on the foreign exchange market to purchase dollars to a gross value of about Sw.Frs.9.1hn. This was covered to a share of Sw.Frs.7.4bn. by obligatory conversions into dollars from capital-export transactions. The recent rise of the Swiss

franc, said Dr. Leutwiler, bad been due, among other things, to repatriations of Swiss money and to premature repayments of Swiss franc loans by foreign borrowers. He said that the National Bank would study conditions for Swiss-franc pri-vate placements by foreigners

#### Spain pact on economy attacked by business

MADRID, Oct. 13. CONFEDERATION business organisation CEOE) has strongly criticis last week-end's agreement on the economy between the Gover-ment and the parliamental opposition parties. "We declare," the CEOE no sald. "that an economic presume drawn up without p

void of essential plans and pr posals for solving our situation which we have repeatedly offer the Government cannot count of our support."
The CEOE criticises the ter

of the agreement for omitting any reference to free bargail in or free dismissal, or to clining productivity, abs teelsm and proliferating strike Under the terms of the page

onder the terms of the pactor management will be able to large off 5 per cent. of their staff wage increases beyond the per cent. ceiling proposed for the per cent. ceiling proposed for the commissions who will worker the Commissions who will be to the commissions who will be to the commissions who will be the commissions which will be the commissions who will be the commissions where we will be the commissions who will be the commissions who will be the commissions where we will be the commissions Commissions who, whike CEOE, generally support economic package.

The Workers' Commissions a worled that firms in a solid fina cial position might use high wage increases as an excuse f The CEOE also criticised the

speed with which the Gover-ment intends to apply far-read ing tax reforms, including easing of the income tax burd on the lower paid and an i and also the introduction supertax, wealth and proper taxes, increased luxury taxe and death-duties, as well as heav penalties for tax evasion. The CEOE wants mo

application of

reforms, and implies that the Government is being driven t demogogic planning." It wan a thorough reform of soci. increased State funding Although the CEOE note con plains that the interests are views of management are n adequately represented by arpolitical party at the moment, states that it is still willing join other "social force (meaning trade unions), politic

parties and the Government

preparing an economic

During the summer Cabinet had several talker the CEOE and with tradeled seeking consensus which y hally focused on a social the The unions rejected this dignts of their willings. dicated their willings accept wage moderation as other claims, both and economic, were mo · Last week-end's Govi opposition part responsibility to union convoiced by the Socialists munist parliamentary rather than to man pleas for moratoria e security payments.

Major The Earl of Aucaster, KCVO, TD., Midland Bank London ECIA 9DX.

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our Association, BLESMA (the
British Limbless Ex-Service Mcn's

Association) looks after the imbless from all the Services. It helps, with advice and checuragement, to overcome the shock of losing arms, or less or an eve. It sess that red-tape does not stand in the way of the right entitlement to pension. And, for severely handicapped and the elderly, it provides Residential Homes where they can live in peace and dignity. Help BLESMA, please, We need money desperately. And, we promise you, not a penny of it will

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## THE TURKISH CYPRIOTS

Seeking temporary independence

MR RAUF Denktash, the the form of the one run by them. "It suits them to prolong the Turkish Cypriot leader, still "To that we say 'don't be situation while the United States wants to declare independence unilaterally for his people's part on this island, running separate filet with Turkey over the of the island—but only as a step administrations, police forces, Aegean.

Towards a united states of legislative assemblies, armies Meanwhile Turkish Cypriots. Cypriots the object and everything else." Cyprus. If his route to this objec- and everything else." tive seems roundabout and The purpose of a declaration of pressures exerted by the Greek

would advise him to consider enable them to see as as well."

Denktash.

And it would force the Greeks Mr. Denktash said he would back to the negotiating table continue to talk about UDI, but back to the negotiating table continue to talk about UDI, but the last position reached by the he did not want to close the door means of getting the Greek Greeks, says Mr. Denktash, was to a negotiating process "unless to discuss" a federal when "they kicked the table over the got think and ran away."

Denktash.

Denktash.

Mr. Denktash said he would back to the negotiating table continue to talk about UDI, but the did not want to close the door and analysis and ran away."

Whether they got them to see as as well."

Denktash. solution. And he did not think and ran away."

declaration of independence is the foreign aid and international ties such as control of foreign when somebody cuts themselves credits, and they can charge affairs and monetary matters."

off from a legitimate government, around the world talking about off from a legitimate government, around the world talking added as in the case of Rhodesta. The their poor invaded island and we have no chance to answer their Sundays, and bolking. U.S. course is that the island already allegations at the United Street Canada Second Class Postage Course is that the island already allegations.

were suffering from the e dangerous, he explained in an interview how he sees it as the only one out of a virtual deadlock.

Though well aware that Turkey would advise him to consider UDI only as a last possible.

The purpose of a declaration of pressures exerted by the Greek independence would be two-fold, Cypriots hampering their according to Mr. Denktash. It exports, and in particular presenting them using Nicosia air-overseas countries who say at port. "We are like an ostrich present we see only one govern in the desert: we can't carry ment in Cyprus.' It would nats and we can't fly," said Mr. Denktash.

And it would force the Greeks

Mr. Denktash said he would be two-fold, Cypriots hampering their according to Mr. Denktash.

solution. And he did not think the Greek Cypriots would unite with Greece, because "they as a declaration of independence, in Cyprus would eventually would not be foolish enough to Mr. Denktash cannot see how or retain their separate sections of pull the trigger. "I use the term UDL, but move from their present advansificity speaking & use it tageous position. "They have which would however have some wrongly," he said. "A uniliateral got the central bank, they get all genuinely important responsibilities of independence is the foreign aid and international ties such as control of foreign.

#### Money supply growth continues

y Stewart Fleming

NEW YORK, Oct. 13.

E U.S. money supply surged ad at a near record pace in first week of October, according the new session of Parliament, next week in remainder of the Government's down to around 6 per cent by the Federal Reserve Board, the narrow measure of the narrow measure of the there will be no autumn budget.

FINANCE Manister Jean nounce a number of important Order was approved and became decisions concerning the regularies of the Canadian Government had tax changes in the new session remainder of the Government's hoped to have its inflation rate down to around 6 per cent by anti-inflation programme, to now but instead the latest figures supply, M1, which there will be no autumn budget.

The Canadian Government had to remainder of the Government's hoped to have its inflation rate down to around 6 per cent by anti-inflation programme, to now but instead the latest figures and method of withdrawal of now stands at 84 per cent. Public controls. NEW YORK, Oct. 13. E U.S. money supply surged

r the past year and rose by on to \$799.100.

Thursday during a debate on the speech from the throne.

No. to \$799.100.

The sharp increase provoked ewed falls in long term bond les which had been steady much most of the day while iting the announcement. The surge in the rate of growth the money supply lead been ely anticipated on Wall set and had contributed to sof further rises in short a interest rates and to the in share prices this week.

Thursday during a debate on the strone.

Mr. Chretien is expected to arguing about crude oil prices—announce net week tax in the time relating to the way in which the world price is to be investment and incentives to calculated for synthetic oil promote greater sales of durable. Canada had sevegal years ago goods. The measures will be promote greater sales of durable canada oil sands aimed at creating more employ—adopted the polices of a foating dollar is a side. The dollar was trading ment and increasing production. The difference between the said. The dollar was trading to the way in which the world price is to be investment and incentives to calculated for synthetic oil promote greater sales of durable. Canada oil sands aimed at creating more employ—adopted the polices of a foating aimed at creating more employ—adopted the polices of a foating aimed at creating more employ—adopted the polices of a foating aimed at creating more employ—adopted the polices of a foating aimed at creating more employ—adopted the polices of a foating aimed at creating production.

The difference between the current federal and Alberta views and to the statement to the Honse will continue auto—statement to the Honse will continue auto—statement to the Honse will was required to extend the proporating early next year.

Mr. Chretien is expected to arguing about crude oil prices—announce net. week as in this time relating to the way in which the world prices of undiction from the almost complete the polices of a foating aimed at creating more employ—and crude oil prices—announce net. Which the w ined for the third successive and hit a new two-year low 318.17, down 5.81 points this

all Street analysts remain ded, however, about the lications of the latest sharp in the monetary aggregates.

In the one hand there are this scale means that the Fed since July to force up

ed, will have to move again nerease short term interest and try to restrain monetary

e alternative thesis is that ed, as it has itself suggested.

onscious that it has already d up short term interest to the point where there is of up short term interest stration Hospital, 1988. Oriens, brain stem—the hypothalamus, to the point where there is eal danger that further duced by several bady Hissues, each researcher in his own asses could have an adverse including the pithitary and laboratory was able to extract, ct on the economy. In additional thyroid glands, and the placenta, from the hypothalamus of sheep it is suggested the Fed's Research into them was baulked and pigs, compounds which they for manoeuvre is restricted until Dr. Yalow and her co-termed "releasing factors," worker, the late Dr. Solomon When administered to pituitary ton Carten, Administration Rerson, developed methods of tissue these "releasing factors."

が発生を見るというのである。

## Canada economic package scheduled for next week

BY VICTOR MACKIE

ner supply, MI, which udes cash and current there will be no autumn budget ontrols.

Emerging from to-day's Cabinet meeting he said that he would be making a major state ment on economic and fiscal policy to the Commons next the past year and rose by the speech from the strong.

The Government is expected opinion polls show that a majority of the Canadian people want wage and price controls gramme of its controls early in to be continued.

Meanwhile, the Canadian and Alberta Governments are again amounce net week tax in the time relating to the way in

#### Geisel avoids crisis as angry minister quits

and politicians as a successor to the presidency in 1979. Observers believe that the

### Oregon terminal proposed

AN APPLICATION to build a nude oil terminal at a Columbia River port has been slied with U.S. federal and state authorities here in a move to establish an overland rall route to the midwest for Alaskan North Slope Oil.

The applications were filed by a subsidiary of Gatz Corpora-tion, which has developed the

Department of Environmental Quality.

A week ago, the port of St. Helens, which would be the terminal's landlord, applied to the U.S. Army Corps of Engineers for permission to enlarge an existing oil-tank. farm. However, the port said that the application was for EAST COAST dock employers harvest approaching farmers are expansion of facilities to store fine for power generation.

Under the plan, about three U.S. first tankers would bring oil from the Alyeska terminal at Valdez. Alaska, to St. Helens report month. There the cilibrate of the structure of the str Valdez, Alaska, to St. Helens each month. There, the oil mid-west grain farmers and the Coast dockers and this was special trains, which would leave for the midwest every 40 hours, according to Burlington. The terminal site is 40 miles might intervene to end the strike upstream from the Pacific Ocean at Port Westward, a commercial development of a commercial devel commercial development of a World War II Army depot owned by the port of St. Heleas.

Environmental Reviewmental Process of St. Heleas.

The Oregon Environmental order an 80-day cooling-off national Longshoremen's Asso-period because the Federal ciation (ILA) which are dead-period impact state that there was little likelihood for assurances that any agreements be required to assess the of a settlement, said Mr. Environmental mems of required to assess the of a settlement, said Mr. effect of sulphur dioxide pollu-tion on the nearby Postland Marshall. tion on the nearby Portland.
Oregon. Vancouver, Washington metropolitan airshed. The extra pollution, the Council said might prevent the later establishment of new industry with lower pollution levels.

The Council also observed that the Federal Energy Administration (FEA) had studied the Columbia River rail plan earlier as one of several overlands routes and called it the least feasible.

AP-DJ takes the supports and the spread of container immobilising of about 87 ships. Shipping. But the southern but the New Orleans dockers ports are resisting the adoption unilateral decision to stage a of any scheme which might prove general strike does pose a threat as generous and expensive as the to grain exports. Some 60 per one applying at New York, the cent. all grain exports pass country's largest general cargo through New Orleans en route port, where dockers are least feasible.

AP-DJ

### Call for intensive talks on U.S. coal miners' contract

MR. ARNOLD MILLER, Presi- to the Coal Operators Association dent of the United Mineworkers on Tuesday and at a subsequent Union, has warned that unless Press Conference he stressed intensive daily negotiations on a that a tentative contract must new contract for his members be hammered out by November start immediately it will be im-26, to allow the necessary 11 possible to head off stoppages in days for the union's ratification America's major coalfields at the process before the December 6 end of November. expiry of the current three-year

Move to end dock strike

a subsidiary of Gatx Corporation, which has developed the project along with Burlington (Northern Inc. and Portal Pipeline Company. a midwest Capter.

Terried a "pipeline on wheels" by a Burlington executive, the project would involve shipment at 30,000 barrels of oil a day on Burlington unit trains efficient to an Exxon Corporation refinery at Billings, Montana, and A. Portal connection of the current three-year contract. Traditionally, the contract and contract necessary and the Bituminous Coal by the negotiations have refused to work without a contract and operators association in Wash-background of widespread pesson slightly less than half of the simism about the prospects for country's coal output. The UMW claim was formally achieving a peaceful settlement. The UMW claim was formally affirmed his union's minimum sticking point in the negotiations of demands, some of which the em- will almost certainly be the ployers have already said they union's demand for a revision of day on Burlington unit trains efficient to an Exxon Corporation refinery at Billings, Mostana, or to a Portal connection at Ninet. North Dakota. Special cars for the trains would be built by Gatx.

The plant surfaced this week when Gatx applied for air emission and water-emission permits from the Oregon that the University of the miners' claim.

Miller stressed the need of a properly agreed local strikes in the last three years points to the need of a properly agreed local strikes. The employers say that this would mean anarchy in the coalfields, but the UMW persistent may not have the personal authority with in his sharply divided union to the coalfields, but the UMW persistent may not have the personal authority with in his sharply divided union to the coalfields, but the UMW persistent may not have the personal authority with in his sharply divided union to the coalfields. But the steadily rising number of unofficial strikes in the last three years points to the

Mr. Miller stressed the need need for a properly agreed local for daily discussions in a letter strike provision.

of six North Atlantic ports and Gulf port officials. Strictly speak-

ing, it is talks between the North Atlantic ports and the Inter-national Longshoremen's Asso-

will be applied at all major ports

BY OUR OWN CORRESPONDENT

Mr. Carter said that there was no upestion that the U.S. had agreed with Panama that the canal should be "open,

Senate.

Panama,

U.S. may

canal pact

THE U.S. AND Panama may

about the recently signed canal treaty after today's meeting between President Carter

and General Omar Torrijos, the Panamanian Head of State,

writes David Bell in Washing-

At his Press conference ses-

terday the President acknow-

ledged that it had become "crucial" to make sure there were no misunderstandings about the treaty if it was to be

successfully approved by the

'clarify'

beyond the end of this century.
But he admitted that
differences of interpretation of
the frenty's wording were

Witteveen facility

The U.S. House Banking Subcommittee on international trade, investment and mone-tary policy has approved a Bill authorising \$1.7bm, as the U.S. authorising \$1.400. as the C.S. share in the proposed IMF, Witteveen Facility, Reuter reports from Washington, A similar Bill, providing for U.S. participation in the facility, is pending before the Senate Foreign Relations Committee.

Debt plan rejected

The Carter Administration yesterday rejected as un-realistic Swedish proposals that the industrial nations drop all foreign debts accumulated by poorer underdeveloped countries, UPI reports, "The U.S. remains willing to contique co-operating in multi-lateral efforts to alleviate serious debt servicing crisis on a case-by-case basis," said State Department spokesman Department Hodding Carter.

Airline cleared

Federal safety officials yesterof blame in a helicopter crash stop the Pan Am building last spring that killed five persons and touched off bitter protest against flights into mid-town Manhattan, UPI reports from portation Safety Board report said that the crash resulted solely from a minute, unexplained defect that weakened the craft's landing gear and caused it to collapse after a landing on the building's 52nd-floor helipad.

#### Three Americans win Nobel medicine prize

e who argue that an increase this scale means, that the this scale means, that the atening to get out of congagin, in spite of moves by Fed since July to force up term interest rates and growth.

Increase short term interest round were inflation next year. On analysis, the Fed, it is ed, will have to move again increase short term interest.

BY WILLIAM DULLFORCE

STOCKHOLM, Oct. 13.

By David White

RIO DE JANEIRO, Oct. 13.

GEN. ERNESTO GEISEL, the Brazilian president, appeared to the citation to-day from the Karolinska lastitute.

Dr. Yalow is also credited with having directed diabetes research and having directed diabetes research having directed diabetes research into new channels, and having started a new era in endocrino the development of a new way onsily new outlooks on the causes by Gen. Frota to military units throughout the country and accusing the Governmental The other half of the prize

The other half of the prize

The Airconnel of the series and medical microscoping to the citation to-day from the Karolinska lastitute.

By David White

RIO DE JANEIRO, Oct. 13.

GEN. ERNESTO GEISEL, the Brazilian president, appeared to dray to have circumvented the risk of a further political and military crisis following the dispersion of the Army Minister, Gen. Sylvio Frota, yesterday into new channels, and having started a new era in endocrino attack on the Government, sent the development of a new way onsily new outlooks on the causes by Gen. Frota to military units throughout the country and accusing the Governmental accusi

The other half of the prize money is divided between min and Dr. Schally concern the French-born Dr. Roger Guillemin way in which the body's central (53), of the Salk institute; and nervous system can control Polish-born Dr. Andrew Schally endocrine functions and the part (51), of the Veterans Adminiplayed in this process by the stration Hospital New Orleans.

top Carter Administration Berson, developed methods of tissue, these "releasing factors" als about the outlook for the accurately measuring peptide brought about the release of omy later next year bormones in the blood.

this thesis the Fed will be mely cautious about starting are round of credit tighten for fear of provoking a diswith the Carter Administrative over the direction of omic policy.

In a series of now classical in 1969 they succeeded in isolating and synthesising a they described radio-injunctor the provoking a diswith the Carter Administration of determining. released from the pituitary first, insulin and later altitivities gland. Within two years, other hormones in the bloods Their releasing hormones were being method brought about a group.

auti-communist cause. Gen Frota had the backing of some right-wing senior officers

President's action demonstrates the strength of his comparatively moderate faction in the top ranks of the armed forces. The choice as new minister of Gen. Fernando Belfort Bethlem, formerly head of the third army command in the south and a man of firm anti-Communist views, is thought to have avoided the threat of a wider division in the army.

In the past, only the surgeon and his assistant were able to look through the operating microscope. Now, at the Frankfurt University eye clinic, Bosch has helped to change all that.

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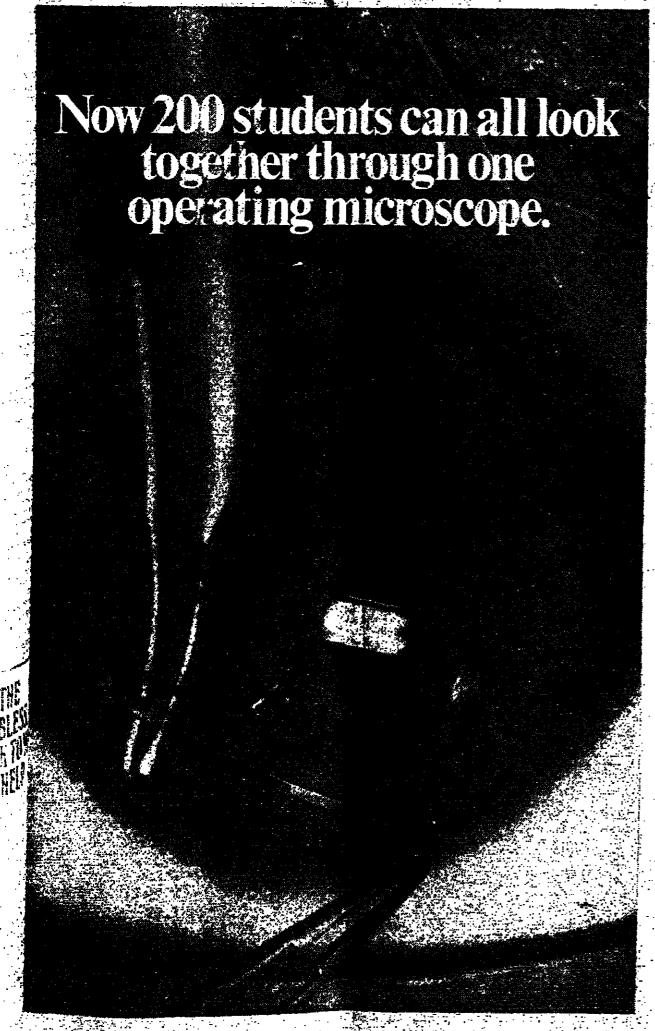
Television viewers will have seen the Olympic Games through Bosch eyes, as many of the sporting events were televised by Bosch Fernseh cameras. News and entertainment in cars can be received with Blaupunkt auto sound systems.

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BOSCH



## Israel reveals Geneva peace policy details

JERUSALEM, Oct. 13,

agenda in a special Knesset any shape or form. Israel would Dayan, President Carter and session called by the Labour not countenance a return to Mr. Vance.

opposition which is critical of \_\_\_\_\_\_\_ Mr. Dayan had come to that the agreement. He defended the U.S.-Israel document as a "good paper" which could be acceptable to all sides, and yet not conflict with any of Israel's basic

objectives.

Mr. Dayan listed the six main points of the paper: The conference will open with a United Arab delegation including Palestinian Arabs. But there would be no negotiations between State and the unified delegation;
After the opening session, there will be bilateral working groups set up to negotiate peace treaties. The working groups will be: Israel-Egypt, Israel-Jordan, Israel-Syria and Israel-Lebanon, if Lebanon wants to participate;

A working group will "discuss" the future of the West
Bank and the Gaza Strip. This
group will encompass Israel.
Egypt, Jordan and Palestinian
Arche. Arabs. No members of the Palestine Liberation Organisation (PLO) can be accepted in

working paper for reconvening being there on behalf of the The Americans agreed to four the Middle East peace conference PLO he would be ruled out significant changes in the at Geneva which was worked out Israel would not talk to the PLO original working paper follow-

Israel has suspended negotiations with the U.S. for a permanent settlement in southern Lebanon because of permanent the renewed fighting there, writes David Lennon from Tel

The Israeli Defence Minister. Mr. Azer Weizman, told Mr. Samuel Lewis, the U.S. ambassador here, that Israel would not continue the talks as long as the Palestinians infringed the cease-fire attained three It was reported from the

northern Israeli border this evening that artillery ex-changes between the Pales-tinian and Christian right wing forces had been renewed for the sixth day running.
It is understood that Israel
will renew the talks with the U.S. to-day, if there are indi-cations of U.S. pressure to have the Palestinians observe

of making too many concessions final version did not. The original All changes in the format of even before the peace talks got version said that Israel would the conference will have to be under way. The Government "negotiate" over the enture of agreed to by all the parties: had virtually recognised the the West Bank and the Gaza Mr. Dayan told the Knesset Palestinians, he said. While Strip. The final version changed that he believed that the "we may be closer to Geneva, "negotiate" to "discuss," pre-residents of the West Bank and we are not closer to peace, we sumably because the word the Gaza Strip should attend the are closer to confrontation." He "negotiate" implies give and conference where their future added that he feared that when take while the word "discuss" was being discussed. However, Geneva, entered a deadlock does not have this implication.

ISRAEL to-day revealed for the he said that if any such repre- Israel would be faced with an first time the full details of the sentative identified himself as imposed solution.

at Geneva which was worked out Israel would not talk to the PLO original working paper follow-between the Foreign Minister, under any circumstances. ing Israeli threats to break off Mr. Moshe Dayan, U.S. Secretary The Foreign Minister said that all talks, according to the of State, Cyrus Vance, and Presi- in the protocol which accom- Washington correspondent of dent Carter.

Mr. Dayan revealed the details had made it clear that it would that the changes were made during a reply to an urgent not discuss the establishment of during the final 6-hour meeting motion seeking the conference a state for the PLO original working paper following in a reply to an urgent not discuss the establishment of during the final 6-hour meeting motion seeking the conference a state for the Plestinians in in New York between Mr.

Mr. Dayan had come to that meeting ready to announce that Israel was breaking off the negotiations because of U.S. insistence on PLO participation in the Geneva talks and discussion of a Palestinian entity. But the statement was never read because of the breakthrough with the Americans.

originally Mr. Dayan and his Arab counterparts were each given a draft working paper on procedures for Geneva at the start of the diplomatic round of negotiations nearly four weeks ago. The four major changes in the final version may not be acceptable to the Arab states, American officials are believed to fear. The original draft calls for low level PLO participation at Geneva. The final version did

The original draft also said that the question of a Palestinian entity should be on the confer-Arabs. No members of the Palestine Liberation Organisation (PLO) can be accepted in the Palestinian delegation:

The problem of the Arab and Jewish refugees will be discussed as the party determine:

The conference will be based on UN Security Council Resolutions 242 and 333:

All phases in the format of the case-fire.

The classification organisation that the case-fire.

The problem of the Arab and their "former borders." It involving the United Arab deleving the party determine:

Opposition leader Mr. Shimon in session throughout the conference will be based of making too many concessions final version did not. The original organisation of making too many concessions final version did not. The original version that the opening plenum in session throughout the conference will be based of making too many concessions final version did not. The original version of the conference agenda. The final version did not. The original version that the opening plenum in session throughout the conference will be based or making too many concessions final version did not. The original version that the opening plenum in session throughout the conference will be based or making too many concessions final version did not. The original version that the opening plenum in session and Israel would not of making too many concessions final version did not. The original that the opening plenum involving the United Arab deleving the party determine:

Opposition leader Mr. Shimon of making too many concessions final version did not. The original that the opening plenum involving the United Arab delevance of the proposition leader Mr. Shimon or many concessions final version did not. The original that the opening of the case-fire.

## Lebanese army ready to move into south—Hoss

BY RICHARD JOHNS, MIDDLE EAST EDITOR

assume security responsibilities Observers here.

the Financial Times following the first serious violations of the September 26 ceasefire between the Christian Right-wing forces and the Palestinians, with the implicit consent of Israel which intervened beavily on behalf of the former in last week's fierce

fighting.
On Wednesday, after the interview, President Sarkis received assurance from Mr. Richard Parker, the U.S. Ambassador, that the administration was doing everything that it could to bring about "normalisation" in the south in preparation for the entry of the Lebanese Army. The entry of the Lebanese Army. The Government had evidently hoped as well as diplomatic efforts stage might lead to a public abroad on the part of the U.S. dialogue resulting in "intrantic take up their positions south of the River Litant to-day."

Essentially, however, an sigent positions, he explained. However, Dr. el Hoss said that

the Government could not risk view of many in the Lebanese present Cabinet, said Dr. committing the army in the face Left-wing alliance which gave Hoss.

there but will not do so until parliamentary deputies, are yet to start, even though more Israeli non-interference is more sceptical as to whether than a year has passed since assured.

extremists of both camps would President Sarkis was installed in

The Lebanese Army's overall commander for the south took up his post at the southern port city of Siden yesterday as prelude to the movement of troops into the tense region near the Israeli border, UPI reports from Beirut. The move was seen as an important preliminary step in the long-awaited dispatch of Lebanese regulars to patrol the frontier

this respect. Dr. el Hoss spoké of intensive domestic contacts, proposals were. Disclosure at this to take up their positions south of the River Litant to-day.

"Through diplomatic contacts we want to make sure that nothing will be done by Israel of this venture," Dr. el Hoss said. Having paid tribute to the good offices of the U.S. in helping to arrange and preserve the cease-fire, the Premier asserted his confidence that securing compliance of the warring Lebanese factions to the Lebanese Army

Essentially. however. an sigent positions," he explained. However, Dr. el Hoss said that to interfere is seen as necessary the proposals would provide a "nucleus" round which a compromise could be built. Though inevitably the plan could not accept the proposals as a starting point for a dialogue. The formula could be subject to continuous revision.

At the same time, elements of the Palestinian leadership are factions to the Lebanese Army

pliance of the warring Lebanese factions to the Lebanese Army take-over presented "no serious problem."

Moreover, the plan was that the force assume responsibility for the whole of the southern region "with no exception." But the Government could not risk the government could not risk wiew of many in the Lebanese cratic Government is against the believed to favour a continuation inclusion of traditional political inclusion of traditional political for instability which, it is argued. leaders in the administration. Sives the movement a means of This had been demanded by such right-wing leaders as Mr. Camille Chamoun as a necessary condition for a dialogue. But this negotiations. That is also the should be conducted under the view of many in the Lebanese present Cabinet and Dr. elements of the conduction of traditional political inclusion of traditional political inclusion of traditional political for instability which, it is argued. leaders in the administration.

Sives the movement a means of This had been demanded by such right-wing leaders as Mr. Camille Chamoun as a necessary condition for the whole of the southern current Middle East peace divined to a dialogue. But this necessary condition for the whole of the southern current Middle East peace divined to a dialogue. But this necessary condition for a dialogue. But this necessary condition for a dialogue. But this necessary condition for a dialogue and the U.S. in the chamoun as a necessary condition for a dialogue.

THE CORE of a reconstituted of obstacles which might thwart vital support to the guerillas Lebanese Army is ready to move the exercise and make a mockery in last month's fighting, into the south of the country to of its authority.

The "national dialogue" on a The "national dialogue" on a including long-term political settlement has This was made clear by Dr. be prepared to lay down their office. On this point the Lebanese Selim al Hoss. Lebanon's Prime arms and withdraw—whatever Prime Minister said that once the Minister, in an interview with their leaders might order. In stabilisation of the security system had been achieved, "the road will be open."

Dr. el Hoss revealed that the Government had already formulated proposals based on consuitations with all the political factions involved which could provide the framework for "satisfactory solutions" for the immediate problems facing the Lebanese. According to the Government's plan, these would be the subject of a continuing dialogue within the context of the National Assembly.

He declined to say what the

## China avoids borrowing abroad

BY COLINA MacDOUGALL

CHINA APPEARS to have Peking nearly \$50m in foreign \$500m in excess of those it rejected the idea of further credit exchange spent on imported makes. In Peking's last round of from foreign banks or institutions, vice-Premier Li Asien the Chinese round eat less meat ments or on a deferred payment size. nien, fourth in the hierarchy and to save more for export, the leadership's economic expert. It remains to be seen whether told a group of visiting Austrathis is the last word on the sub-tion is at present thought to be lian editors that Peking will not ject. The Bank of China sent an tight. Its gold reserves are horrow more to finance the borrow money to finance the development of its economy.

He rejected the idea of credit on ideological grounds and indi-cated that instead the Chinese people would have to tighten their belts to make development possible.

There has been much speculation in both Japan and Europe since the spring that China would be looking for more funds abroad to finance larger imports. These could provide a short cut to ful-filling its economic ambitions. A pragmatic approach to credit seemed likely in view of the fall of the "Gang of Four." the radical group in the leadership, and the frequent repetition in the the summer which spent a month to be seen. is beneficial can be learned from bankers.

Further evidence of China's increasing interest in South East Asia comes with the visit to Peking of Mr. Rukrit Pramoj, former Thai Prime Minister, writes Richard Nations from Bangkok. His mission is shrouded in mys-tery but the Chinese may be arranging for him to meet Cambodian Premier Pol Pot, who is thought to have stopped in Peking on his return from

Press of the view that much that in London holding talks with

foreign countries. The bank already accepts SALI talks, in the promotion However, Vice-Premier Li told deposits from other banks as part of nuclear tests, in detente, or in the Australians that 500,000 tons of its normal banking business, disarmament. China would not the Australians that 500,000 tons of its normal banking business, disarmament. China would not of grain could be saved if every According to a recent publica- start a global conflict, he said. Chinese are half a kito less per tion, the Bank for International though it believed it was almost month. Though he did not say so, Settlements calculated that it was inevitable, but it would be pre-at present prices that would save currently accepting deposits pared if it was artacked.

China's foreign exchange positight. Its gold reserves are estimated by some sources to have dropped in value from \$3bn. three years ago to only \$1bn. It accumulated an estimated deficit on trade in the years 1973 to 1975 of approaching \$2bn. While its trade picture improved greatly last year, achieving a surplus of nearly \$700m., this was entirely due to a cutback in imports.

Vice-Premier Li confirmed to the Australians that some Chinese workers would receive pay rises, though he said there

The Vice-Premier added that China did not believe in the

### Rhodesia devalues BY TONY HAWKINS SALISBURY, Oct. 13.

Muted

RHODESIA to-day devalued the dollar by 6 per cent-against world currencies and 3 per cent, against the South African rand. In a statement to Parliament this afternoon. Finance Minister Mr. David Smith said that because of the prolonged international recesprotonged international recession and general decline in commodity prices, Rhodesia—like other oil importers—was suffering a major balance of payments strain. The country's terms of trade

were now worse than at any time since the declaration of time since the declaration or independence in 1965. It was therefore necessary to encourage exports and economise in imports where possible. New rates will be quoted by the Reerice Bank of Rhodesia to-morrow and Mr. Smith forest that devaluation would cast that devaluation would add only 0.5 per cent. to consumer prices during 1978.

Rhodesian business has given a lukewarm reaction to this move, the second devaluation in three years. Even the pri-mary producers—tobacco, agriculture and mining—have warned that the effect will be marginal or even negligible.
The tobacco industry says that as sales have already finished for the year there will

be no impact on 1977 income and as most grawers are already committed to cropping programmes for 1977-78 or restricted by physical bottle-necks such as finance and the military call-up, it was unlikely that there would be much increased output in response io the devaluation.
Furthermore, the tobacco

industry expects costs to rise. 9 per cent this year so that a 6 per cent, change would fail to help.

Manufacturing and mining organisations spoke of a "marginal" hoost to export

earnings, while the farming industry, responsible for about half Rhodesla's foreign exchange earnings, said it believed that the impact would

#### Cautious support by Nigeria for U.K. U.S. move

UNITED NATIONS, Oct. 13.

LT. GEN. Olusegun Obasanjo, the Nigerian head of state, said to-day that, despite their defects and ambiguities, the U.K.-U.S. proposals for a Rhodesia settlement " may well deserve to be given a chance."

He told the UN General

Assembly that this was why Nigeria supported the appoint ment of a representative, the Indian Lt. Gen. Prem Chand, who is expected to go to London next week for talks with Lord Carver, the British commissioner named to preside over a transitional administra-tion in Rhodesia. Gen. Obasanjo reminded the

assembly that Nigeria—now the most important trading partner for Britain in Africa and increasingly important also to the U.S. and other western nations-had set up a unit to monitor transnational companies which collaborated with "racist" regimes while also profiting from operations in Nigeria. Reuter adds from Lusaka:

Followers of Rev. Ndabaningi Sithole, the black Rhodesian nationalist, said to-day that they would not accept Nigerans in the proposed UN nigerians in the proposed UN peace-keeping force in Rhodesia. A UN force is part of the U.K. U.S. proposal.

A statement, issued by Mr. Sithole's followers and endorsed by him, said that Nigeria backed the rival Patriotic Front guerilla alli-ance led by Mr. Robert Mugabe and Mr. Joshua Nkomo.

#### Australia power men return conditionally

CANBERRA, Oct. 13. STATION tenance workers employed by the Victoria state Govern-ment's Electricity Commission decided to return to work conditionally to-day after a strike which has lasted n'ne weeks and caused power restrictions that have crippled the state's industry. It is estimated that more than 500,000 workers have been laid off because of the power restrictions. The Victoria Employers' Federation estimates that \$A180m. (£115m.) in wages has been lost, along with production that would have

#### been worth \$A709m. Aid move to benefit India, Pakistan

UNITED NATIONS, Oct. 13.
EIGHT POOR developing nations, including India and Pakistan, will benefit from the Swedish Government's decision to write off foreign aid debts totalling about 5200m., a Swedish delegation spokesman said to-day.

ON OTHER PAGES International Company News: Queensland building society collapse Farming and Raw Materials:

### WORLD TRADE NEWS

## Jenkins warns Japan on surplus

reaction as

EUROPE expects to see a Mr. Jenkins indicated such feel"distinct, sharp, clear turnaround" in the trend of Japan's payments surplus, "some time in the next few months," Mr. The EEC was not making improved access into the World—partly so that Third improved access into the World—partly so that Third

Japanese market for specific stimulus for renewed growth ir Japanese market so stimulus for renewed growth ir Japanes

increasing difficulty in fighting off protectionist pressures from its member States.

Mr. Jenkins also said there was a very definite possibility that the Japan trade issue could be put back onto the agenda of a future European Council meeting (the assembly of heads of State of EEC member council ries).

Such a move, especially if it comes this winter, could be expected to cause acute anxiety and resentment in Japan, but sees the constitute of the community in sectors been disputed by several people talks will begin between Japan to some products seem to nave talks will begin between Japan to some products seem to nave talks will begin between Japan to some products seem to nave talks will begin between Japan talks, including the president of meeting the proposed trade to unemployment in talks, including the president of meeting of the Community on the Council talks, including the president of the Community of the CBI), Mr. Toshio Doko, dueing a blueprint in time to export to Japan; and (3) a study judices about the Japanese high level meeting of Japan seem this proposal of a future European Council be put back onto the agenda of a future European Council be experted to fact the proposal of a future European council be appeared to a future European council be actually happening to the Japan needs to do more to help with the Japanese with the Japanese actually happening to the Japanese to do more to help with the aim of particular to the Community on the service and the corresponding European trade to the CBI), Mr. Johk and others, actually happening to the Japanese with the Japanese wit

### BP in new oil talks with Brazil

By Michael van Os

AMSTERDAM, Oct. 13.

Vietnam 'facing trade problems'

BRITISH Petroleum is due to \$10.5m. exploring an offshore will negotiate with Petrobras start negotiations next week for block in the Atlantic off the state include Texaco, which dropped a second exploration deal with of Sao Paulo. Shell, Enxon and out of the first batch of talks Brazil.

BP is the first of 15 commade up by Elf-Aquitaine and the same region as the Francopanies to be invited by Petro-Agip have also signed exploration as the Francopanies, the Brazilian State-contion agreements, but the Brazilian group.

Petrobras itself has said it plant of so-called its efforts to build up domestic exploration between next year risk contracts," under which production.

toreign companies bear the cost of exploration and hand over tions concentrates an areas in of the 950,000 barrels of oil it demands by developing countries on the Santos region off Sao Paulo, of the 950,000 barrels of oil it demands by developing countries on the Santos region off Sao Paulo, of the 950,000 barrels of oil it demands by developing countries on the Santos region off Sao Paulo, of the 950,000 barrels of oil it demands by developing countries on the proposed shape of the consumes daily, but new offshore wells off South-east Brazil are exarea off the mouth of the Amazon wells off South-east Brazil are exact the fund should be the mileston of the southern state of while been cut back, and Governdeal between Brazil and a area off the southern state of while been cut back, and Governdeal between Brazil and a area off the southern state of while been cut back, and Governdeal between Brazil and a area off the southern state of while been cut back, and Governdeal petrophase of the southern state of while been cut back, and Governdeal petrophase of the southern state of the petrophase of the southern state of the southern

RIO DE JANEIRO, Oct. 13.

#### Study in favour of commodity price fund

By David Housego

established out of the poole cash balances of independent cash balances of independent financed commodity agreement.
The Commonwealth Technics Group, set up after the June Heads of Government meeting i London, reject this in a reperjust published. It says that sur VIETNAM's economic planners mostly from banks that want to Soviet Union and China. Such may be too optimistic about their get in on the ground floor of capital support is expected to ability to expand exports greatly future dealings.

The World Bank report is the by 1980, the World Bank says.

The World Bank report is the by 1980, the World Bank says and foreign loans, according to a most authoritative study of But starting this year, and for confidential World Bank study. Vietnam's economy to emerge at least the next several years.

The report has begun to cir- since North and South Vietnam capital flow into Vietnam from culate on a restricted basis at a were merged two years ago.

The advantages of a sensuals. The advantages of a separate financed fund, the report ages is that it could use trade culate on a restricted basis at a were merged two years ago. non-Communist nations and finan-time when Western financial It may fill the information gap eral institutions will surpass that

time when Western financial it may fill the information gap that institutions will subject the institutions are still reacting and make it easier for Vietnam from Communist sources. It cautiously to Vietnam's to meet a spending gap that the This year, for example, the approaches for loans, largely World Bank forecasts will add World Bank says funding from because of the scarcity of hard up to \$3.4bn. by 1980, mostly Socialist countries will drop to because Vietnam's imports will \$2.00m, while aid and loans from because Vietnam's imports will \$2.00m, while aid and loans from Negotiations over the each approaches for loans. largely because of the scarcity of hard up to \$3.4bn. by 1980, mostly Socialist countries while aid and loans from because Vietnam's imports will \$2.00m. while aid and loans from Negotiations over the estable continue to surpose its exports. Other sources will climb to continue to surpose its exports. The country's major support \$399m. By 1980, non-Communist to be resumed in General vears from commercial sources, mainly the \$580m. APIDJ.

KLM orders

Shirt makers warn shops industrialised and develop in actions have accepted. It principle of the fund and seven and develop in actions have accepted. It principle of the fund and seven and seven and develop in actions have accepted. It principle of the fund and seven and seven and seven and seven accepted and callities is not expected and callities is not expected and the Spring.

the Spring.

The Commonwealth strong at takes issue with many immediated nations when it state strongly for the fund in his

The warnings are being given against a background of renewed to "buy Dutch." although Fokker is part of the Dutch-German VFW-Fokker group.

The warnings are being given among other countries which doubt over future import levels have recently joined Hong Kong group under the chairmanning into Europe from low-cost —the biggest individual supplier Lord Campbell of Eskan, are if the fund should have adequed the fund shoul

# AMSTERDAM, Oct. 13. FOKKER, the Dutch aircraft manufacturer, has seen a long wish come true this week—the Dutch national carrier KLM has finally decided to add Fokker aircraft to its fleet. KLM said in amstelveen that it had ordered two 30-seat F-28 doog fellowship jet propelled aircraft, worth, including parts, Fis.46m, or so in all. An option for two more has also been placed. Proportion of imported ciothing executive of the Clothing Industry Council for Europe said yesterday that Britain's retailing try Council for Europe said yesterday that Britain's retailing try Council for Europe said yesterday that Britain's retailing the best chance ever of achieving sensible regulation of imported ciothing as well as its manufacturing the best chance ever of achieving sensible regulation of imports. If the U.K. Government of alled to support the industry on this occasion, it would not have increasing imports of textile another opportunity, he said to the least for imports already ing procedures. Federation, claimed that jobs high level of imports already ing procedures, proceeding ing procedures, procedure, p

SHOPKEEPERS who sell a high Mr. Gerald French, chief proportion of imported clothing executive of the Clothing Indus-

other industries, such as foot-continued emergence of new of commodities.

German VFW-Fokker group.

NLM. which also carries out Dutch domestic services using second-hand F-27 Fokker turbo aircraft, not purchased from Fokker, will be introducing the new aircraft on the Rotterdam-heathrow route and the Rotter-dam-Heathrow route and the Rotter-dam-dam-Paris route.

countries as a result of disagree—in the heavily-importing U.K. ment between the EEC pariners market.

In ment's and boys' suits, important of the voluntary participation as increased the suppliers, and there were from 7 per cent. in 1971 to 34.5 tions.

The Common Fund: Report tough line it has been urging in cent. to 39.5 per cent. over the Group. Commonwealth Selam-Paris route.

placed.

The aircraft will be delivered to the airline's subsidiary NLM there would be insufficient to where imports already have there would be insufficient to where imports already have there would be insufficient tor where imports already have to which the company is in the process of expanding further.

KLM. in which the Dutch Government has a majority interest, categorically denied a suggestion that it had been other would be insufficient tor where imports already have tor where imports already have for those industrialised native tor where imports already have for those industrialised native for where imports already have for those industrialised native for where imports already have for those industrialised native for where imports already have for those industrialised native for where imports already have for those industrialised native for where imports already have for those industrialised native for where imports already have for those industrialised native for where imports already have for those industrialised native for where imports already have for those industrialised native for where imports already have for those industrialised native for where imports already have for those industrialised native for where imports already have for those industrialised native for where imports already have for those industrialised native for where imports already have for those industrialised native for where imports already have for those industrialised native for where imports already have for those industrialised native for where imports already have for those industrialised native for where imports already have for those industrialised native for where imports already have for those industrialised native for where imports already have have have have not compared with the same period last year, from 1.1m. to 2.25m.

The warnings are being given and the proposals for those industrialised native for where with have have not compared with the same period last year, from 1.1m. to 2.25m.

The warnings are being

## Rough road to EEC textile talks

BY RHYS DAVID, TEXTILES CORRESPONDENT

attempts at Geneva to achieve a cent. would be allowed.

selves.

The dispute is causing conthe extent to which the Community which had drawn actual discussions with the down in the face of strong compensation outline negotiating position exact figures for each individual begin. The strong British line tries will have been brought agreed by the Community and product. The EEC Commission emanating from Whitehall is stage closer.

approach on the question of products depending on the degree of the MFA was negotiated against a tight deadline.

drawing up a mandate for nego- of sensitivity. Thus for the pro- While a six per cent, growth bligteral tight with all the litations is right and theirs is ducts in band one—the so-called rate was then agreed for sensi-suppliers have to be comp ations is right and theirs is ducts in hand one—the so-called rate was then agreed for sensi suppliers have to be compositive. The same time the develop- init would be close to zero, but all textile imports has reached a return can be made to General sensitive. ing countries have been gather- for products at the other extreme 22 per cent.

for a resumption of the ing in Brusseis for the bilateral in the non-sensitive band four a Behind the British insistence talks. At these talks, it is talks—started after earlier growth rate in excess of six per on incorporating into the man, the various bilateral agreements of the various bilateral agreements.

talks with the leading supplying countries.

Against a background of continued pressure from the U.K. month basically called for the certainly result in the six per warned yesterday that if textile and clothing industry for EEC to be limited overall to six textile imports set as the Common on quotas, Mr. Dell will have to per cent., but within this frame-munity's target being well and might not be another of persuade the other Common work different growth rates truly breached. This, in fact, tunity.

Market members that Britain's would be allowed for different happened when the first round the continued frame against a tight deadline.

attempts at Geneva to achieve a cent. would be allowed.

date specific quotas for each pronegotiated by the EEC, the
successor to the current multiother provisions in the manduct and each supplier, is also Japan and other leading te
fibre arrangement (MFA) on a date are for the most developed the feeling that Britain, because importers can be incorpor multilateral basis had broken countries such as Hong Kong to it tends to operate strictly into a new MFA.

up. While a week's delay may be persuaded to roll over and within rules, needs the protection. It may now be that to not worry them, they may take allow newer suppliers the chance of well-defined regulations. Some less kindly to the prospect of to establish themselves in Euro- other EEC members, it is claimed, stop will agree to some fur are likely to apply their own preparation, and that British the all this is common rules if there is a looser overall will agree to go ahead even peans try to agree among them.

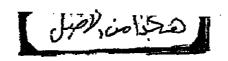
While all this is common rules if there is a looser overall will agree to go ahead even member countries, in dispute is ing imports.

The dispute is equation continued to which the Com-

A DAUNTING prospect faces advocated strongly by the Euro- has wanted to restrict the pre- known to be backed however. Mr. Edmund Dell, the Secretary pean Commission's chief nego- paration of detailed quotas to ministers and the Governs for Trade, when he makes his tiator. Mr. Tran van Thinh. The the most sensitive products such would now lose much of expected trip next week to difficulties have all arisen, how as cotton, yarn and tee-shirts and credibility with the industrial lateral to push ever, in the past few weeks as to be allowed a degree of flexi-which it has been encouraging abead the stalled EEC textile attempts have been made to add bility in the other categories invest—if it moderates its talks with the leading supplying detailed flesh to the bones of where less of a problem exists.

Assints a background of con
The mandate agreed last that this approach would almost Manufacturiers. Federic

that has been demanded.
If not, the chances of units



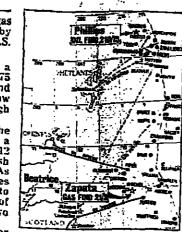
## On Surp North Sea finds by U.S. companies

NO NORTH SEA discoveriesee an oil find, the other a gas servoir—have been made by shore groups led by U.S.

Phillips Petroleum said that a st on block 210/15, some 75 les north-east of the Shetland ands, had produced an oil flow 4,780 barrels a day through one inch choke.

one inch choke.

The discovery was made in the trassic geological zone in a ster depth of 608 feet just 12 les south-west of British troleum's Magnus Feld. As corted in the Financial Times sterday BP is expected to nounce the development of ignus within the next two onths.



plans for the development of out of a looming financial probthe Beatrice Field. The Board
states that the harmful effects
arising from the exploitation of the inshore oil field would be

Bray, Labour MP for Motherwell.

Bray, together who are the recession in the inshore oil field would be scribed by the silver MPs and the steel demand, writes John

Mesa and its partners who in-clude the P & O Shipping group, want to store oil pro-duced from Beatrice in a moored

we have serious reservations to the most two about the proposal to use for oil present 1846ms of the drilling on the block of the most wear to the second well which flowed got as the post of the contrasting the proposal to use for oil present 1846ms of the second well which flowed got as the post of the contrast of the contrast of the post of the post

### BSC 'expects new borrowing powers'

BY OUR OWN CORRESPONDENT

The Highlands and Islands De. Steel Corporation's borrowing he possible to continue with the velopment Board has criticised during the present Parliamentary under way, but, in the present Parliamentary under way, but, in the present place of the BSC's operation. Steel Corporation's borrowing be possible to continue with the

the inshore oil field would be inshore oil field chairman of the BSC, about the corporation's finances.

duced from Beatrice in a moored tanker before transporting the crude to shore in ships:

"We have serious reservations about the proposal to use for oil storage a large unpropelled hulk in a location relatively close to the coast," the Board says.

Corporation's finances.

After talks with the corporation's divisional management at Ravenscraig, Dr. Bray said they wanted to put the case strongly for the continuation of the proposal to use for oil present £440m; development prostorage a large unpropelled hulk industry, and to ensure that no the coast," the Board says.

THE £900m, limit on the British Mr. Stewart hoped it would

### **Post Office** wins £50m. in parcels contracts

THE POST OFFICE has won to contracts for parcel deliveries status. tinued to reflect the recession in worth £50m. from seven of the companies. The companies concerned are Great Universal this year, and a campaign by all oil exploration and developthe divers' contractors has failed the divers' contractors has failed the after this decision.

Freemans, Empire Stores, Myers

As You Earn scheme since April terday that they could shift down all oil exploration and development activity in the North Sea to after this decision.

Two weeks ago, the Association within two weeks if they took strike action.

Though this figure is 18 per cest, inp on August (artificially low because of holidays), and 3 percent higher than in September 1976. British Steel and the bridge of figure of figure of figure of figure competition among the three State-owned Independent Steel Producers' Association say that the increase is insignificant.

However, any continued that talks with the figure that have been upon amounced that talks with the figure that the percent higher than in September is amount high percent higher than in September and J. D. Williams.

The contracts have been upon of Offshore Diving Contractors and J. D. Williams.

The contracts have been upon of Micros have been angered by a section in the report that saw little way of advancing the divers lave now formed shall have now formed that talks with the figure figure.

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The divers have been angered by a section in the report that saw little way of advancing the divers lave now formed their own organisation, the North statement is made, but Sir Williams.

The divers have been angered by a section in the report that saw little way of advancing the livers' case.

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The divers lave now formed that talks with the figure of the lavers' case.

The divers have been angered to figure of the lavers' case.

The divers have been angered to figure of the lavers' case.

The divers laver

### North Sea divers ready for tax fight

CORTH SEA divers, who have action, saying they wished to probeen incensed at statements by ceed by logical and reasoned Sir William Pile, chairman of the argument. Inland Revenue, which suggests However, statements made by that they have been evading tax.

Sir William earlier this year. are again considering industrial which were published last week ion to further their campaign in the tenth report of the in-regain self-employed lax fluential Public Accounts Com-

The Inland Revenue has in-

miltee, have made them harden

their attitude.

## American gives £1m. for Oxford college

BY OUR OXFORD CORRESPONDENT

N AMERICAN philanthropist id his wife have given film.
Oxford University for the w graduate medical college hich is being established in a Radeliffe Observatory and

; associated buildings. The douors are Dr. Cecil H. rren and his wife lua, who to in Dallas, Texas. Dr. Green ho is in his late 70s, is the under director of Texas istruments. He has been idely honoured for his fis to academic and medical stitutions in the U.S., mada and Australia, and r his attainments as a cophysicist. He has been sociated since 1939 with cophysical Service of Texas, in became its honorary chairmin 1959.

In appreciation of the gift, xford University is proposing name the new society. tended mainly for posi-aduate students of chical edicine, Green College. Sir Richard Doll, Regius rofessor of Medicine at xford, will give up his chair 1 October 1. 1979, to become of the rollege. His arden of the college. His

Alternative power

out of 20 people would prefer national opinion.

plea made at inquiry

PUBLIC opinion survey survey had been slanted against ried out by one of the object the 'nuclear' industry, but he s' groups appearing at the believed that the results repre-inticate inquiry suggests that sented a fair indication of

development of alternative. Addressing the inquiry chair-

Addressing the inquiry chairman schemes to the continuan of a nuclear power proomac.

The Society for Environmental provement, which numbers rit Annan Mr. Roy Jenkins of, Sir Martin Ryle the fromomer Royal and Mr. Peter rectors. That, Mr. Justice Parker, said, was not a matter on which he had a decision to make and he indicated that he would be impalted to regard these results as critical to his adjudication.

The Society for Environmental provement, which numbers reactors. That, Mr. Justice Parker, said, was not a matter on which he had a decision to make and he indicated that he would be impalted to regard these results as critical to his adjudication.

Later, Mr. Gerard Morganopple at 16 places in the U.S. Greville, the founder and chairfiresults of the survey, given to man of the society, said that he

Results of the survey, given to man of the society, said that he Windscale inquiry yesterday, would like to see a survey would that 96 per cent, of those carried out jointly with British wind that 96 per cent, of those Surley Fuels asing agreed

tenure will last until Septem tenure will last uniff September 30, 1983, inst before his list birthday. Yesterday Sir Richard said: "The gift has transformed the entlook for the development of the new college. It will enable, us to carry out alf the building programme which we had envisaged as being necessary for its successful completion—the provision of much needed residential accommendation for students, improved facilities students, improved facilities for them, and the provision of first-class facilities for the Fellows."

The gift will enable the new society to convert the hideline Observatory and its assignated buildings for college use, to build and furnish a residential block for students, and a new icaching, administration and

other purposes. Green College will also be able to buy a house in Observatory Street nearby as a house for the warden, and to lease and rehabilitate two houses in Bradmore Road, North Oxford, as student

## ing the Lancia Beta HPE. people in comfort.

It has a practical door at the back giving access to 42.36 cubic feet of luggage space.

You can fold both rear seats forward, or just one to carry a long load and a third passenger, happily side by side.

#### BUT DO YOU WANT IT? There are many sensible reasons for buyan estate car or is it a very sleek sports coupé? First, you're surrounded by unaccustomed It is a sound family car because it seats five luxury: fitted carpets, cloth upholstery (PVC if you prefer), integral headrests, wrap-round

YOU MAY NEED IT.

rear seats and big car leg room, front and rear. Second, you're in charge of quite startling

performance.

The 1600 version has a top speed of 108 mph. A twin overhead camshaft engine, driving the front wheels. Five gears. All round independent suspension. All round servoassisted disc brakes. And a full array of instru-

ments, including rev counter, clock, oil level, oil pressure and oil tempera-

ture gauges.

The 2000 model (shown here) has a larger version of the same engine, its own distinctive alloy wheels, higher top speed and a sliding steel sun roof as standard.

So if you've got sensible reasons for buying an estate

car, why not try the Lancia Beta HPE for size? You may find you end

up wanting it even more than you need it.



Lancia (England) Ltd., Alperton, Middlesex, Jel: 01-998 5355 (24-hour enquiry service).

We only tell you these sensible things first because the HPE is not a car that it's easy to be absolutely sensible about. In fact its classic Italian looks alone have

The Beta High Performance Estate Range: Beta 1600 HPE - £4,785.50? Beta 2000 HPE (as illustrated) - £5.151.62?

been known to turn many heads on sight. Is it

\*Prices include VAT at \$% and 6 at tax inertia reel seat belts and delivery charges (UK mainland), but exclude number places Prices\* of other Lancia ranges start at: Beta Coupes - 15 n45 38; Beta Spyders - 14.725.29. Beta HPEs (High Performance Estate) - 14.785 50. The Beta Monte-Carlo costs 15.927.22. WHERE TO SEE THE LANCIA BETA RANGE:

Windstale inquiry yesterday, awould like to see a survey would hat 96 per cent of those sponding wanted the Government to support and immediately omite the large-scale research of development of alternative ergy technologies and ancient.

Only one in 20 of those polled in that they favoured an ergy economy hased on the of plutonium as a fuel, and may economy hased on the of plutonium as a fuel, and may economy hased on the e of plutonium as a fuel, and may economy hased on the without breaking the tion without breaking the with fast-breeder reactor.

Fast reactors would hurn utonium recovered from spent iclear fuel at the oxide received partly as a result of the mintary implications, partly utonium to hail at Windscale to particularly on the costing. Ashford: Latt am Garata. Tel 68 43591 Aylesbury Brodon Monos, Tel 084 44 5325 Barbury: Winte Horse Garana, Tel 0205 508 10 Bartines E. A. Communications Barting: E.A. Comercus & scr., Tel. 01-594 5-161 Basingstoks: Committee Cara Tel 0256 3056 Sections: Onservate, Acros.

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de questionnaire used in the boys.

N ORGANISATION which sims London to demonstrate how contehntectural heritage was form come or prevented.

ily saunched to-day. The Build- The chairman, Sir Paul Reilly.

uclear Fuels has applied for because of inadequate informations to build at Windscale iron, particularly on the costing of which the Society for of electricity generation from Daironmental Improvement nuclear fuelled stations.

Mr. John Tyme, tay advocate said, had concentrated on their the society, admitted that subjects since they were school-

New body to protect architecture

twill act primarily as a clear. The organisation, which expects the house for informatical The house for information on to be registered shortly as a wars to preserve buildings suc charitable trust is being financed essfully. A permanent public by subscription from companies, for will also be on show in organisations and individuals.

Nuclear physicists. Sir Kelvin

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#### THE CONSERVATIVES AT BLACKPOOL

#### YOUNG TORIES STIR PARTY PASSIONS

YOUNG CONSERVATIVES diant tave quite such a super day at Blackpool yesterday. First of all. William Hagne, Wednesday's schoolboy prodigy, blotted his copybook schoolboy by appearing on the platform of a meeting of the National Association for Freedem, not quite the breeding ground for future Prime Ministers.

Worse was to come with the intervention student Edward Blokham in the conference's profound delibera-tions on Rhodesia, Now Rhodesia is scored deep on the Tory soul and the debate was set well on its path, leading pretty much in the direction of

BY RUPERT CORNWELL Why, asked the first speaker. did Africans emigrate to Rhodesia from neighbouring Marxist propias? The attack on the country was part of "the siege of the Western world" (Conservatives are always keen on defence).
It was then the turn of a

recent visitor who had joyonsly discovered "that vast and beautiful land," and who con-"I would hope that cinded: Mr. Smith and his compatriots who so valiantly fought for us in the last war will manage to overcome all their difficulties." That, however, was nothing compared to the warning of

the third speaker, the Marquess of Salishury, an ancestral Tory

voice if ever there was one: Was not Mr. Mugabe a Marxist, and had not Mr. Nkomo promised to "chase and kill" the Mashona tribe as in the days before the whites had come, the marquess intoned,

At this delicate juncture. Mr. Bickham blundered forth reminding an astonished audience of its "duty" to bring down Mr. Smith.

But the booing which followed paled beside the uproar when he accused the Rhodesian Prime Minister 2 few moments later of marder. For the first time this week. passion had truly surfaced in Conservative hearts—and that

clearly had not been stage

Outside inervention to impose a settlement was essential-he added. After all, "how would you feel if Britain was being ruled by a tiny alien

Was this a Labour conference or a Tory one, Mr. Bickham had angrily demanded at the height of the rumpus. The answer was not long coming. Chairman Mr. David Sells referred with a fasidious gesture to the "slightly fevered" debate and proceeded to call that old conference pro. Lord Carrington, to calm things

Government proposed to do. Replying to the debate. Lord

Carrington emphasised that it

factors for any settlement:-

#### Police pay a special case, says Whitelaw

national interest, act now and decisively on police pay and conditions.

He maintained that police pay must be treated as a special case. falling into the category which the Prime Minister had himself recognised as requiring in-creases in excess of the normal range of settlements.

Mr. Whitelaw said that the was greatly in the interests of the West that there should be commitment to a pay settlement speed, and just settlement in over 10 per cent was the "utterly unanimous conclusion of the shadow Cabinet." He laid down four essential

He added that the next Conservative Government would set up a commission to ensure that 1.-A reasefire before the heinning of the period of transithe police were given the place in the national wages structure 2.—A Constitution acceptable in the national wages structure which their value to society to black and white.

3.-A true, fair and interna-Mrs. Margaret Thatcher, who tionally supervised election before the introduction of the consistently supported demands for the restoration of capital punishment, led the there would be security forces announced that an incoming capable of keeping law and Conservative Government would order. give the next Parliament an Lord Carrington described as opportunity to think again about disquieting the indications given the decision to abolish the death by the Government that only handly taken in 1985.

acceptable elements of the But in making it clear that he Rhodesian forces would be in the bodies to a large Con-

Rhodesian forces would be in was hoping for a large Concluded in the new security force, servative majority at the next Students was clearly shaken by latest settlement proposals made the hostility he encountered by the Government were almost when he declared "We have a distributed his words he should be streams at the abortive Geneval and hisses threstened to drown his words he should "Is this enable a dictatorship to be set up a Labour Party conference or a Conservative Party conference or a Conservative Party conference or and there will be inadequate Appeals from Mr. David Sells, safeguards for either individuals the conference chairman. for or minority groups."

In the short term, and Lord

He called for a code of pracand Mr. Rickham had to shout that the appointment proposed Salisbury, the only way to retain between these two positions and tice on picketing. There is no unit the microphone to make for Lord Carver in Rhodes; a way order in Rhodes; a way or keep the had confidence in the order to cards the British himself heard as he denounced designed to ensure that the ing the present security forces of Lord Laver to reside the good should follow pultical Mr. Smith as a "cheat and Nkomo came to power—a man exactly the opposite of what the proposite of the prop



Mrs. Margaret Thutcher, 22 festerday, was presented with

Threat to closed

shop accord

BY RUPERT CORNWELL, LOBBY STAFF

## More jobs in expanded private sector-Hayhoe

THE EXPANSION of private party political eads? They often tion to youth unemployment.

AN IMMEDIATE par rise for enterprise, with particular talk about democracy. I wish several speakers complained that the police—well above the emphasis on small businesses they would gractice is more and that the resolution was entirely overall 10 per cent, guideline set and the service sector, would preach about it less."

by the Government—was probe a major plank in a Tory Mr. Haybon indicated that a delegates to oppose it. Conservative Administration There was a carefully stage, would consider some form of cut-managed. "demonstration" by shadow Home Secretary, at the employment, Mr. Barney Hayboe, would consider some form of cut-managed. "demonstration" by conference.

THE EXPANSION of private party political eads? They often tion to youth unemployment.

Conservative employment back in overtime and would look young Conservatives campaign to deside the proposal and also welcomed his anouncement that the next Conservative Government will give Parliament a new opportunity to decide whether capital punishment should be reintroduced in Britain

Agreeing with a number of speakers that urgent action was needed to half the simple message from the conference. There were cheers when he added: 'Is it not time they beard and motion which called an authority of their own Socialist situation with particular after authority of their own Socialist situation with particular after authority of their own Socialist situation with particular after.

"The only hope of long-term genuine jobs is private enterprise. Small businesses are the mes that could provide extra job apportunities."

Mr. Hayhoe saw an increased role for private welfare work.
"Our welfare services are not adequate People are not pre-pared to support the bureaucrary and increased taxation to make

"I believe there is a role for private welfare which will attract support from people and, in that way, also improve the social serrices and improve job apportuni-

There was a dire need for incentives it was crazy for people to get more money on the dole than to work full time.
The Tories woul examine pro-

posale for work-sharing Many of these schemes ran the risk of increasing costs and reducing productivity. If that was the case, then no solution lay in that direction. But perhaps some of the

schemes would help. Mr. Chris Gent, Bristol, "It is vital that all of us hammer home to the public that unemployment is now three fimes higher than when we were in Government. ment had a record like this there would be rioting in the streets.
Why are the trade unions so quiet. Because it was them and the Labour Government who consuited in the social contract to price so many workers out of their jobs.

their jobs.

Mrs. Makgaret McNaughton, said that the peak of young peuple leaving school would not come until 1981.

To applause, she said: "Not all young people are lazy, shiftless and don't want to work. We all know some who fit this description but this is not the general

Rebuilding

task seen

in Europe

By Ivor Owen

## Rhodesia: Call to topple Smith angers delegates

BY IVOR OWEN, PARLIAMENTARY STAFF

down-temporarily shattered the either through force of arms, in harmony of the Conservative con-ference at Blacknool vesterday backed terrorists, or-through a

The strong pro-Smith sentiment of many, if not a majority: ment of many, if not a majority: ment, "South will go" of the delegates was never far from the surface. But a skilful "Anyone who thinks that Smith is the surface of the su spreed by Lord Carrington, Concan survive indefinitely is living servative leader in the Lords, in a fool's paradise."

Urging the acceptance of one projects.

not possibly accept or support a platform.—The Party of the softlement imposed on the People She told delegates. Readesian people from outside "That means all the people it settlement imposed on the Rhodesian people from outside ringion assured those delegates discriminate against coloured who had called for a new and people." lemocratically elected Govern ment in Salishury that the chadow Cabinet acreed that the people of Rhadosia "must choose

their own leaders." Mr Edward Bickham of the fusted Fodoration of Conservative of Salisbury protester, that the Students was clearly shaken by latest settlement proposals made who had less than 30 per cent. To suppose that the white the past, a free vote would deter-

AN ACRIMONIOUS and emo-double-dealer" and not a man of tional debate on Rhodesia—with honour
tonal debate on Rhodesia—with honour
tonal debate on Rhodesia—with honour
Miss Kay Sharman, North
delegate that the Government of Dorset, was also given a rough
Mr Jan Smith should be brought ride when she convended that

man one vote in Rhodesia. Miss He gave a firm undertaking Sharman quoted the slogan that the Conservative Party could which adorns the conference At the same time Lord Car- is no Conservative policy to

#### Applause

In a speech frequently puncby applause the Marquess



LORD CARRINGTON " No imposed settlement."

the conference chairman, for or minority groups."

Slaughter and blond-letting Rhodesian forces in tolo. An order had only a minimal effect. Lord Salisbury also teared in the short term, and Lord accommodation had to be found

## **CBI** leader warns on

devolution A STRONG warning that a directly elected assembly for Scotland would have a disastrous A MEETING of the Right-wing He was implicitly contradicted CONSERVATIVE MPs will have Scotland would have a disastrous A MEETING of the Right-wing He was implicitly contradicted CONSERVATIVE MPs will have Scotland would have a disastrous A MEETING of the Right-wing He was implicitly contradicted CONSERVATIVE MPs will have chairma of the Scottish Council

Speak ug at a joint meeting of the Scutland is British Crimpaign week or the closed ship will

Dealing with Labour hostility making company expanding its requirer to the House of Lords, he said public relations department at their proposals for the the expense of its creditors the slocal abolition of the Unper House industry was particularly worried But Mr would be an irreversible step that the cost of this "political towards Socialism device" would be levied genover now not to allow a strait took more out of companies than

chamber is lar stronger and constituting on top of mounting ever before as a bulwark against transport charges and in addition to the already unbelievable costs of regional government.

The priority was to reduce the cost and completity of government and completity of government and completity of government and completity of government.

the Statute Book.
"I still think they do not want environment. If a Scottish to see this Bill passed because it assembly were established, then nes not suit the Lahour Party the fires of nationalism would be

## More spending

nlary powers to control public to honour Britain's pledge in At one point Mr. Ian McLeod, invading country what are you agricultural system and with 'Parliament to-day no more at an annual increase in defence deputy chairman of Greater expected to do—to keep quiet? capacity to make faster progressively expenditure than Canute expenditure of 3 per cent in London Area Conservatives, "We are fighting and we are towards a common foreign trolled the tide," he real terms." he added.

At one point Mr. Ian McLeod, invading country what are you agricultural system and with Canute expenditure of 3 per cent in a newer nature. At one point Mr. Ian McLeod, invading country what are you agricultural system and with Canute expenditure of 3 per cent in London Area Conservatives, "We are fighting and we are towards a common foreign trolled." entrols expenditure than Canute expenditure of 3 per cent in controlled the tide," he real terms." he added. The fighting capability and veniently ignoring" in his open-

Mr Davies said that Britain PLO with committing bestial the projects of various Depart. Mr Davies said that Britain PLO with comments. These matters were ought to be the prime mover of atroctices and it decided "cusily in private" by concepted thinking within Nato innocent people "and the EEC but we had proved. Vinisters and the Commons then and the EEC, but we had proved

roted vast sums of money on recently a sadiy defective ties?
the nod partner.

BT JOHN HUNT

BY Association for Freedom attended by several Tory MPs, served notice to the party yesterlowards the unions. In Mrs. Assembly should be conducted on Thatcher, he said, the Conservathe first-past-the-post basis or by day that the compromise tives had a leader whose instincts proportional representation, Mandiously stirched together this were right and "must not be Douglas Hurd, spokesman on obstructed by the dead wood in European affairs, confirmed to

week or the closed shop will obstructed by the read wood to conference.

A somewhat disorganised lunghtime session made it plain that even within the association that even within the association william Hague, who received so claim that, without ceasing to be a British party, it had become a -a veh-ment opponent of the closed, shop-there is by no clused, shop—there is by no means a uniform view But Mr. lan Gow MP for Eastbourne, insisted from the platform that the debate must continue within Conservative ranks.

Solve and the party leader European party as well. Mr. Hurd strongly criticised the debate must continue within Conservative ranks.

Solve and the party leader European party as well. Mr. Hurd strongly criticised the way in which anti-Market vear-old schoolboy has been a Ministers, like Mr. John Silkin, NAFF member for one year Agriculture Minister, conducted and the party leader European party as well.

The meeting was held under the slower "But the closed -nep." only on those responsible for have a big task in rebuilding the Norman Tebbit, the introducing Labour's iniquitous Barrain's bargaining strength in the labour's iniquitous bargaining strength iniquit fiery MP for Chingford, took on closed stop legislation but on Europe, "It is hard to exaggerate the unlikely role of peacemaker, the timidity of those Tories who how that hargaining strength has reminding his listeners that a say freedom is expendable if its crimbled in the last few years." the unlikely rule of peacemaker.

reminding his listeners that a say freedom is expendable if its crumined in the said.

Tory Government would simply defence brings their party into he said.

The handful of critics rallied to Mr. G. Riddick, Oxford, when the protested that membership of the REC, as at present constitutions.

## Clash over PLO 'atrocities' claim

REFERENCES TO "bestial uprooted there would be no invest EISOM, in a new engine atrocities" committed by the fighting. If the Palestinians plant in South Wales as a Palestine Liberation Organisa were not uprooted there would example of the henefits obtaine tion led to some sharp exchanges not be these differences and by Britain through membershi at a meeting in Blackpool vester- friction between the Jews and of the FEC.

day at which a spokesman for the others.

"If it's capitalist enough to
the PLO spoke in support of the "Let us be objective and not Henry Ford, then perhaps it

the PLO.

ing remarks the atrocities which he said had been committed by

Mr. McLeod said: "I charge the atrocities and the murder of MRS. THATCHER was chal- her views on race and comm

Mr Koash retorted: "Atrock racialism, nes?" When you have a conflict Mr. Tark

the PLO.

At one point Mr. lan Meleon the palestinians to do? Mr. Hurd underlined the net the PLO.

At one point Mr. lan Meleon the palestinians to do? Mr. Hurd underlined the net the PLO.

At one point Mr. lan Meleon thrown out of your country by an EEC, with a herter balance thrown out of your country by an EEC.

in his reply. Mr. Hurd points to the decision by Fords i

on defence

On defence

The Next Conservative Gov that only the way a call from Mr. ernment will boost defence the Commons Public Accounts the Commons Public Accounts man told Conference.

On defence

Palestine case.

The conference "fringe" meet, in a support of the cover up the massacres used for capitalist enough for us for it throwing out and forcing out the time being," said Mr. Hurd. The conference "fringe" meet, in a daready aroused critical already aroused critical already aroused critical man to the planting of the country, and then planting the investment continue or the following the country in the country in the country and then planting the investment continue or the following the country in the country

the EEC, as al present constituted, was in conflict with the

ideals of patriotism and capitalism. I think we have been taken in by an enormout con over the last few years.

### Tory leader challenged

lenged yesterday to condemn nity relations.

ties? When you have a conflict. Mr. Tara Mukherjee, president five MPs to play the number you don't talk about symptoms of the Confederation of Indian game is one of the higgest to You go and talk about the under Organisations, said that since tributory factors in the unitself.

## Pym urges party to keep open mind on electoral change

reacts tym, Opposition spokes man on devolution and House of Commons affairs, told the conformance through the various that it was entirely proposals for electoral reforms dominated by the Left and was which were now being advocated, "using Parliament itself and our he declared "Whatever its institutions as instruments of the conformation of the various claiming the conformation of t

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He around that Parliamont was number of people did not gramme to have the blessing of Conservative ranks.

now held in low esteem because believe.

The around that Parliamont was number of people did not gramme to have the blessing of Conservative ranks.

the business community Far 11 was clear.

In a could be append up by electoral change.

In a debate on the country was factors there was little evidence of
enthusiasm for proportional
more to the great struggles of
enthusiasm for proportional
more to the great struggles of
the 17th contry

Mr. G. Hadley, Birkenhead,
Mr. G. Government of the constitution which
the definition of the constitution which
the first contry was factors the constitution which
the structure manner of people did not gramme to have the blessing of
the situation of the constitution which
the structure manner of people did not gramme to have the blessing of
the structure ranks.

Coffservative ranks.

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It was clear, he told an
addition in Brussels.

Mr. Pym re-stated his opinion opposed to other separation or
opposed to their separation or
walk in the structure ranks.

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addition in the using room in Industry is resolutely
addition.

Mr. Pym re-stated his opinion opposed to the structure ranks.

It was clear, he told an
addition in Brussels.

Mr. Pym re-stated his opinion opposed to the structure was in substance of the structure ranks.

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It was clear, he told an
addition in Brussels.

this drew profests that the only pose only—to try to save result would be to give more Labour seats in Scotland and tate to use its powers under that the his speech we have seats to the Liberals Wales. existing laws to intimidate or in his speech. Mr. Pym After listening to Mr. Pym's penalise those who happened to attacked the decision of the rousing performance, the conter- hold different views. Labour's

THE INTRODUCTION of some Labour Party at its conference ence approved a resolution which discussed the form of proportional representation for the British electoral Lords. He indicated that the servative Government to intro. On devolution, Mr. Pym added, system should not be ruled out. Tories would reform the second duce any constitutional changes, the people of Scotland and Wales and recalled that the which it saw fit.

which were now heing advocated. "Using Parliament itself and our he declared "Whatever its institutions as instruments of difficulties and its inertis—and there are plents of loth—in my personal opinion. It would be coming election would be of intest inwise for the parts of crecial importance as the Labour case its mind to the possibilities of that could be opinion that could be appended up by election."

Tories would carry through the common decision would be of intesting of what this would carry through the common election would be of intesting of what this would carry through the parts to control importance as the Labour case its mind to the possibilities. Government was flouring the intesting of what this would entail.

He around that Parliament was now held in low esteem because

machinery to be demolished the need for an effective second chamber is far stronger than cost burden on top of mounting

the European Parliament on to of adding to it.

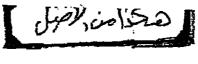
Their handling of it I find stoked into a blaze.
difficult to explain.
Who is kidding who On the surface, they pretend to want the Bill. But in reality, they are

Committee, for greater Parlia "We will take immediate steps nentary powers to control public to honour Britain's pledge in

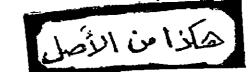
Parliament did not decide the allocation of national resources between the private and public sectors, and not often between the private and public sectors, and not often between they were getting a fair deal.

"The simplest way to control. "Ours should be the most You to and talk about the under the Evecutive is he control of sudible and credible voice," he lying cause of the symptoms. The purse-strings," he declared, declared. "If the Paiestinians were n

هدامن المجل



ing cause of the symptoms. becoming party leader. Mrs ing of race relations in the "If the Palestinians were not Thatcher had never expressed country," Mr. Mukherjee adde-



expand,
-Hayh



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dall'

## Negotiations continue on Elliott contracts

"There had been a declara-tion of intent to proceed. At the moment there is no contract and A brief statement there moment there is no contract and A brief statement then retions." The prospective purchasers were private individuals.

Mr. Houston, who is also an industrial adviser to merchant bankers Kleinwort Reason and had been involved in proceeding with the Medway Industrial adviser. The prospective purlack Norbury from his restatement then refrom the methy obstitute affairs, adding:

I think obviously the timing of the sale was unfortunate.

Although it has hitherth appeared that the company would comment further on the

ORDERS OF £54m, for hotels tendering for more schools Norbury's departure was given the Prime Minister before Christ- confirmed that he would produce

and houses from Saudi Arabia there.

The Elliott Group shares were mas on tax and other changes a further set of longer-term prewhich Elliott Group, the Peter. Mr. Edmund Smeeth, the strong after the announcement that could be introduced to help posals next year. borough-based building products chairman, referred in his annual in August about the hotel orders, small businesses.

## Lucas plans further investment in diesel-engine production

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

company's sales were expanding the year ending in July would had won film, worth of new rapidly throughout Europe. In be extremely healthy. husiness on the continent this vestment was being pushed The II-week toolmakers' strike year with its new range of ahead in all major areas of in the Lucas electrical division electrical equipment introduced the company's business—diesel- had given a disappointing start during the past 18 months.

LUCAS INDUSTRIES is plan-engine components, electricals, to the current year, but the

### but Perkins drops £30m project

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

based concern, has pulled out of forms well. a £30m. project to manufacture. But as Mr. Michael Hoffman, on new machine tools a light diesel engine for use in managing director, explained. Cancellation of the Q11 project. vans because it now believes market research showed demand will have no impact on employ there is no real market for the would not build up to a worth-ment at Peterborough. engine, which was given the code while level.

PERKINS, the Peterborough been made and the engine per-Massey-Ferguson of Canada, wil still spend the £9m .- most of

name Q11.

"We feel the van makers will financial year which ends on to stop closure of private beds tance.
Only this summer Perkins opt to use converted petrol October 31, will reach 43,000 en in some National Health Service Oth announced it would be spending engines," he said, "This route gines, which is 13 per cent, ahead hospitals.

asked

### **Datsun launches Laurel Six**

BY CHRISTOPHER DUNN

Costing £4.095, the Laurel Six. will compete with the Princess. and the top of the Cortina and IMPORTS of commercial vehicles the expansion of the market so a way for Datsun, which last are now running at a nine-month from 2.830 in September last month was the third best selling rate of 16.3 per cent, compared during the first nine months the steady official pressure on the Japanese to limit car imports.

The steady official pressure on the Japanese to limit car imports.

miles per gallon

miles per gallon

miles per gallon

what legal steps may lial patients in 16

be necessary to correct the to be withdrawn.

These latest

The BMA thinks it may be proposals yesterday

Laurel Six to take sales from of 103 mph through its six to 1300 f. two and four-door able to bring an action under pendent Health S

Ford and British Leyland in the cylinder engine and in normal saloons, with a 1258 ne engine.

#### Truck imports gain ground

all the Granada range at Ford. in the U.K. came to 22.2 per cent. far this year. Introduction of the new car is of the market last month, and importers unit sales went up

This is a deliberate move to trade up from the low value added and high volume section of the market into a higher value added area it is necessary bearing in mind the restriction. The figures, published by the By contrast, the British in By contrast, the British in FINANCIAL TIMES REPORTER

ANY DECISION to lower the for the sake of horrowers has added and high volume section and Traders vesterday, show that 14.147, and for the nine-month morticate rate again, after the this time, been offset by Abbey value added area it is necessary bearing in mind the restriction.

The figures, published by the By contrast, the British in FINANCIAL TIMES REPORTER

ANY DECISION to lower the for the sake of horrowers has thus time, been offset by Abbey one point cut to 91 per cent. In September, is likely to be rates for the sake of depositors. September, is likely to be rates for the sake of depositors.

## Manchester's big theatre may escape closure

BY RHYS DAVID, NORTHERN CORRESPONDENT

ONE OF Manchester's two big variety theatres looks like being saved from closure and other as a result of two deals announced this week. Negotiations are taking place

for the Opera House, due to be closed next year by its owners. Howard and Windham, to he taken over by a trust. Norwest Holst, the construc-

Johannesburg.

October 14, 1977

The Special Sp

Pr Cer Ser S Press SMEI ALACI Mon.T ATLAI Mon.T ATLAI Mon.T ALAI Mon.T Mon

tion group, has offered to make funds available towards the cost of purchasing and refurhishing the theatre estimated at about £500,000providing that a suitable response comes from other companies and public

The Palace, owned by Moss Empires-Manchester's other big theatre which the Queen

COMPANY ANNOUNCEMENT 데데

#### FREE STATE SAAIPLAAS GOLD MINING COMPANY LIMITED

(Incorporated in the Republic of South Africa)

ACCIDENT AT No. 3 SHAFT

The Chairman and Directors of Free State Samplaas wish to convey their deepest sympathy to those who were hereaved as a result of the accident at No. 3 shaft on Friday, October 7. A total of 65 workers were underground at 6.00 a.m. when a large ore-carrying bucket plunged to the bottom of the sinking shaft, 1,680 metres below surface. Rescue operations

began immediately and within 24 hours. 51 people had been rescued and one body recovered. The remaining 13 men were buried under a considerable amount of debris and although all reports indicated that they could not have survived the accident, strenuous attempts were made to reach them. Regrettably the dangerous condi-

tions in the shaft dictated that the rescue attempt he abandoned to avoid further loss of life. The shaft is now being made safe and work is continuing at full speed. It is not possible to predict when mose buried will be reached or when the shaft will be completely cleared —is also being reprieved; its scheduled closure date was the end of November.

Ken Dodd the comedian is staging a Christmas panto-mime in which he will starthe first time he has acted as

The two commercial theatreowning groups announced their decisions to pull out of Manchester several months ago because of losses at the theatres as a result of the difficulty in attracting shows. Though both theatres have played host in the past to big variety shows, musicals and plays, few of the major London

shows are now prepared to leave the capital. The Palace has had only one week's hooking since May this year, and overheads of the 2,200 seat theatre while closed

have been running at more than \$2,000 a week. With the big shows, some of them now backed by American money, firmly settled in the West End, both theatres have become dependent largely on

Arts Council-sponsored touring companies which have played the two theatres afternately in recent years. A decision to concentrate funds on the Opera House would mean that the future of the Palace would again be in doubt after the end of the Ken

Dodd season. The Opera House is regarded as the more suitable of the two theatres for adaptation. In Oxford, II. and W's New Theatre is expected to be sold

Rock Follies, will be hack in: Spillers is buying Modern Maid fallen and many factories are Unlike other developed thinking of expanding in the November after being off the air Food Products, which is the U.S. operating below capacity countries there is growth in U.S. U.S., but it had not ver been for five months through an in market leader in food coatings. According to the Food Manufood coatings able to find the appropriate confidence. Such as batter and bread crumbs. facturers' Federation, profits specific foods. British and Europany to take over. to other commercial interests.

#### Small-business aid **Tarling** report soon-Lever allowed BY JOHN ELLIOTT, INDUSTRIAL EDITOR MR. HAROLD LEVER, Chancel trade and industry spokesman, lor of the Duchy of Lancaster, and Mr. Geraint Howells, spokes

appeal

on five other, more serious.

charges alleging conspiracy to cheat and defraud and conspi-

Inner reserve

has confirmed that he will be man on agriculture and Wales. producing an interim report for They said that Mr. Lever also

Indicating the kind of matters in August, are not yet representing exported goods they have dropped back later on sented by firm contracts. It valued at £10.5m, representing emerged yesterday that negotian part of an £11m and the company of

## chasers were private individuals. Mr. Houston, who is also an industrial adviser to merchant bankers Kleinwort Benson and a non-executive director of other concerns, said that Elliott Group had just completed some schools in Saudi Arabia. It had a presence in that country and was gramme. No explanation of Mr. sooner. Jack Norbury from his position Although it has hitherto appeared that the company would comment further on the Saudi Arabian position on its interim statement in December, there is now a growing feeling in the City that a general clarifying statement should be made much sooner. BY KEVIN DOME CLEAN OF THE COUNTRY DOME CLEAN OF THE CALL THE CITY THAT THE CITY THAT DOME CLEAN OF THE CALL THE CITY THAT THE CITY THE CITY THAT THE

SKILLSH GOVERNMENTS, environment for innovation and industry and trade unions have growth. We need close collinoid to been good at strategic laboration between management thinking. Sir Ronald McIntosh, and trade unions to improve all Director-General of the National aspects of our industrial per-Divisional Court ruling that Mr Economic Development Office, formance. And we need a broad Tarling should not be extradized.

this week.
We have been ton preoccuwith party political dugma. We sector working party is shortly have been slow to develop the to give detailed consideration to

said last night in his first speech political consensus on the objecsince announcing his resignation tives and main instruments of national industrial policy." The National Economic Depied with short-term issues and velopment Calce petrochemicals

even now prepared to recognise, world's demand centre for tion on five charges—in addition outlined to-day by Mr. Anthony South

"We have it in our power to plastics. As members of the reverse the decline—of that I EEC, with feedstock security have no doubt at all. But it from North Sea oil, and environ. The property of the major reserves for the major reserves."

It is not the major reserves for the major reserves for the major reserves. won't happen without effort and mental advantages over the perseverance, sustained over a continental manufacturing areas, long period of years.

The commission with the pure perseverance sustained over a continental manufacturing areas, chase of shares in two Hong a strategy for the advantage over the property of the period of years.

The commission with the pure period of years.

The commission with the property and saster the Energy Amalgamated Union of English and period of years.

The commission with the pure period of years are property of the commission with the pure period of years.

The commission with the pure part of the commission with the pure period of years. "For this we need stable cater for Europe's growing Kong companies. Kwang Loons policies which create the right markets."

#### Doctors may take legal action to save pay beds

FINANCIAL TIMES REPORTER

Central Committee for Hospital closed heds are in fact used by Medical Services, said: "If we NHS patients from now on, find any areas where the practice In a secondary move by Mr of private nicdicine is likely to David Ennals. Secretary for be impaired as a result of these Social Services, consulting room proposed closures then we shall facilities for private non-residen

DOCTORS may take legal action man, within a reasonable dis-

Otherwise the court would be asked to stop a health authority produce the Q11 for which the Volkswagen with the diesel ening a further S per cent. growth engineering had been fully designe Golf."

In U.K. sales during the following a proposal by the from closing beds. In the meaning and been fully designed from U.K. sales during the following a proposal by the from the BMA was asking all in close a further 356 fee-paying consultants in affected areas to beds in the NHS. Mr. Anthony notify their reactions. "We shall also watch with Grabham, chairman of the "We shall also watch with Bruish Medical Association's interest to see how many of these

These latest moves follow The BMA thinks it may be proposals yesterday by the inde-The BMA thinks it may be able to bring an action under the Health Services Board the section of the Health Services winder Lord Wigoder, which took BRITISH AIRWAYS Helicopters and the phased out only where the task of phasing out vesterday announced a £25m. respond to the phased out only where the task of phasing out vesterday announced a £25m. respond to the phased out only where abolished by the Governitive. This meant, said a spokes the earlier this year.

The mean multi-million pound the phased out only where abolished by the Governitive. This meant, said a spokes the earlier this year.

The mean multi-million pound the from other coal Consumers Council; Market and eight from other

#### **Building societies likely** to delay rate decision

Call to second

CIVIL SERVANTS should be

seconded to companies in both the public and private sectors to become more aware of how industry operates. Mr. Les Huck-field, Parliamentary Under Secre-

tary of State at the Department;

of Industry, said vesterday, Mr. Huckfield told students at

a Civil Service College course on "Britain's Industrial Policy"

yesterday: "It has so far been

found casior to organise such

secondinents with the clearing

civil servants

to industry

September, is likely to be rates for the sake of depositors. deferred at this month's meeting. Abbey decided early this of the Building Societies Association, which began yesterday and association's September recomposition, which began yesterday and mendation is the members out the mendation that members cut the

which the company plans to in-troduce into its North Sea oil support flect in the next few

group and its subsidiaries.

Helicopter

expansion

at Gatwick

#### Builders' leader dies at 73

By Christopher Dunn

Most societies are believed to oppose a further reduction before the New Year, partly hecause of uncertainties about the future trend of interest rates they offer investors from the building the future trend of interest rates. Is heing discussed ders for many years and was also present to different interpretations and an a founder director of the Federa is open to different interpretation. national president of the Federal against local authority decisions from minister can intervene tion of Master Builders since on choice of school is provided. Under the new legislation being planned by which Mrs. Williams hopes to and partly the rost of implemental this week's meeting, and an a founder director of the Federal is open to different interpretal authority. But after that the ing frequent cuts.

Pressure for a cut in the rate to-day.

Interest rates, is neithed discussed the interpretal authority. But after that the ing frequent cuts.

Interest rates, is neithed discussed the interpretal authority. But after that the ing frequent cuts.

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Interest rates, is neithed discussed the interest in many years and was also in the interpretal authority. But after that the ing frequent cuts.

Interest rates, is neithed discussed the interest in many years and was also in the interest in the interest in many years and was also in the interest in the in

## Restrictions would be disastrous, say drug companies

BY KEVIN DONE CHEMICALS CORRESPONDENT

THE PHARMACEUTICAL indus couraged from prescribing a iry said yesterday that pro-medicines and the normal infi-posals to restrict the use of new duction of new therapies wou

tion should not be enforced, and peritonitis in some patients. Six cines, and it supported the continuous bail arrangements should continue, until the appeal is heard.

Even if Mr. Tarling wins his appeal, he still faces extradition on the other five charges unless he lodges a successful appeal he lodges a successful appeal against the extradition order with the Home Secretary.

The Appeal Committee in peritonitis in some patients. Six cines, and it supported the continuous hard a further 750 lance, are still being considered by ICI. It could not however, supported the continuous hard a further 750 lance, are still being considered by ICI. It could not however, supported the continuous hard a further 750 lance, are still being considered by ICI. It could not however, supported the continuous hard its could not however, supported by ICI. It could not h against the extradition order with the Home Secretary.

sented by firm contracts. It can be disastrous for further to be disastrous for further to be included in the exact post-tions about the work are still continuing.

Mr. Bill Houston, who became deputy chairman of the common of the corders were announced. Sand yesterday. There was a misst orders were announced in a suggest of the first him that the £54m of orders announced in August orders were announced in the exact post-tion over the tornic of an £11m contract for invertible to 75p.

Mr. Bill Houston, who became deputy chairman of the common of the common

Lord Wilberforce ruled that covery that ICI's heart drug into account the balance of bene orders for Mr. Tarling's extradi Eraldin caused bitindness and fits against risks for all med tion should not be enforced and peritonitis in some patients. Six cines, and it supported the continuous particular and all peritonities in some patients.

#### Government fuel policy commission set up

Although the size of the com-The court ruled that the House of Lords should not hear an appeal on these charges.

The Singapore Government successfully sought leave to appeal on five counts, four of Derators Association whose sir Derek Ezra, chairma appeal on five counts, four of the Singapore House to appeal on five counts, four of the Singapore Government of the U.K. Offshore Government Officers Associatio Operators Association whose Sir Derek Ezra, chairma appeal on five counts, four of the company of the c which alleged that Mr. Tarling ing to underpin Britain's energy

and others had conspired to self-sufficiency. and others had conspired to bring about the dishunest transfer of shares and proceeds from shares and proceeds from share sales to Spydar, an incenNorth Sea interests will be nology; Mr Joe Gormley, pre represented by the British dent, National Union of Mir share sales to Spydar, an incenNational Oil Corporation, British workers; ire investment company set up Gas and the U.K. Petroleum Professor Sir William H.

should be possible to invite Oil Corporation; making misleading statements it about the financial status of the non-members to attend meet. Mr R. L. E. Lawrence, ings "as and when necessary at chairman.
the commission's discretion "Board and Membership of the commis- National Freight Corporati unpaid basis. It is expected that TUC Fuel and Power Industri it will meet about four times a Committee: Baroness Macleon

commission will include the leum industry advisory Minister of State at the Scottish mittee

LUCAS INDUSTRIES is plan-engine components, electricals, to the current year, but the during to step up its investment during the next 12 months to more than the record £112m it spent in the last financial year to take advantage of the boom in diesel-engine sales.

Announcing the plans yester-day, Mr. Bernard Scott, the over was running at an annual and months and plant in the last financial said. The singapore Government is to give detailed consideration to a recent consultants' report on a sill hopeful that they been slow to develop the to give detailed consideration to a recent consultants' report on a sill hopeful that they are company was still hopeful that they been slow to develop the to give detailed consideration to a recent consultants' report on a sill hopeful that they are company was still hopeful that they been slow to develop the to give detailed consideration to a recent consultants' report on a sill hopeful that they are company was still hopeful that they been slow to develop the to give detailed consideration to a recent consultants' report on a sill hopeful that they are company was still hopeful that they been slow to develop the to give detailed consideration to a recent consultants' report on a recent consultants' report on a recent consultants in the full of national consensus which a recent consultants report on a recent consultants report on the full of national consensus which a recent consultants report on a recent consultants report on the full of national consensus which a recent consultants report on a recent consultants report on the full of national consensus which a recent consultants report on the full of national consensus which a recent consultants report on the full of national consensus which a recent consultants report on the full of national consensus which a recent consultants report on the full of national consensus which a recent consultants report on the full of national consensus which a recent consultants report on the full of national consensus which a recent cons has already given a written the GOVERNMENT has set up Union of General and Municip

Mr. Reg Birch, a member Chapple, general secretary, El trical and Plumbing Union;

Flowers: College of Science and Te

for executives.

In addition, the Singapore Government was given leave to yesterday that it was the Goving Sir John Hill, chairma appeal on a fifth charge relating to a conspiracy to induce people to huy Haw Par shares by the documents presented Lord Kearton, chairman at the charge making misleading estatements it should be possible to appeal of the charge relating to the commission Furthermore, chief executive British Nation

British Railwa Board and a member of year with the Energy Secretary Borve, chairman, National ិលរាទបញ្ជាក់កាន់ Apart from Mr. Benn, the Pearce, chairman, UK, Peti

hangar, workshops, stores and bers will be:

Urwin, deputy general workers offices sufficient to take the next offices sufficient to take

#### School choice rights to be part of law

BY MICHAEL DIXON, EDUCATION CORRESPONDENT

A CLEARER right for parents to sion are sometimes all

MR. JOHN CONSTANTINE appeal to central Government forced to keep their child inational president of the Federal against local authority decisions the minister can intervene Mrs. Shirley Williams, Secretary troduce as soon as Parliams for Education and Science.

Present law on school choice first have to deal with the lo

### ● NEWS ANALYSIS—SPILLERS' TAKEOVER BID Picking up the U.S. crumbs

BY DAVID FREUD, INDUSTRIAL STAFF

SPILLERS' proposed takeover of Spillers is the market leader in have fallen from an average of pean companies are unique a U.S. company announced the same area in this country. \$57 per feet. in 1968 to just placed to take advantage of the pear recovering to the same area in the same area in this country. Some announced the same area in this country. Ranks Hovis McDongall, which above 3 per cent. in 1974 growth, because much of it announced last Friday the pur recovering to 4.5 per cent this taking place in the so-called maintain and the U.S. chase of pasta manufacturer year.

The federation figures show the largest industrial sector of the same treather the agreeince specific market in which it per sent halfs their 1971 levels the U.S. with not sales or and the same treather the agreeince specific market in which it per sent halfs their 1971 levels the U.S. with not sales or and the same treather the agreeince of the same area in this country.

The federation figures show the largest industrial sector is the same treather the agreeince of the same area in this country. Some fallen from an average of past in 1974 growth, because much of it same annufacturers are the same area in this country. Some fallen from an average of past in 1974 growth, because much of it same fallen from an average of the same placed to take advantage of the past control past of the same fallen from an average of the same placed to take advantage of the past control past of the same fallen from an average of the same placed to take advantage of the past control past

Taken together, the annotince specific market in which it per cent below their 1971 levely the US with net sales or shi ments represent an intensifical expects growth.

The industry has been been growth and investment has declined 35 ments amounting to \$180hn. The industry has been been been growth and investment has declined 35 ments amounting to \$180hn. The invest

hanks and merchant banks, and and early 1970s, when trans ago. these have proved very valuable, and early 1970s, when trans acc.
but the Department of Industry almost entirely the other way, ment on Wednesday that it

the same market area. Glota unlikely to permit any change sents high sales in Europeat it is in contrast to the 1980s. Macaroni, was bought 18 months in the overall picture in the near terms.

these have proved very valuance, but the Department of Industry has recognly put particular effort into trying to second staff to manufacturing industry, and has achieved some success.

In my opinion, this strategy will make an important contribution to the essential work of improving understanding between British industry and the Civil

British industry and the Civil

Service.

A stainance to invest ment nowed almost entirely the other way.

In my opinion, this strategy will make an important contribution to the essential work of improving understanding between British industry and the Civil

British industry and the Civil

The U.S. plays host to the depositors down to around 5 personal markets by default. Food concent there is a great incentive almost by default. Food concent there is a great incentive almost by default. Food concent there is a great incentive almost by default. Food concent there is a great incentive almost by default. Food concent the EEC as a whole, while other pany, in 1974 — an acquisition the EEC as a whole, while other present capital commitment is essentially to back a winning horse.

A key factor making the U.S. acced by interest rate consideration depositors down to around 5 personal pany, in 1974 — an acquisition that has proved successful. The traditional markets like Australia and South Airica also Modern Maid with cash, is thought to bave been encours.

A key factor making the U.S. acced by interest rate consideration depositors down to around 5 personal pany. In 1974 — an acquisition the EEC as a whole, while other pany with their money are their difficulties.

A key factor making the U.S. acced by interest rate consideration depositors down to around 5 personal pany. In 1974 — an acquisition the EEC as a whole, while other pany and the Civil pany and the Civil pany are their difficulties.

A key factor making the U.S. acced by interest rate consideration depositors down to around 5 personal pany and the Civil pany are the civil pany and the U.S. acced by interest rates over th

The timing of the three invests ment decisions probably reflect

Return of Rock
The parallels in the three factors are encouraging the takeover vehicles. The anti-further British takeover activity of the argument. All three companies are keen to diversify there are a large number of the U.S. in the future.

INDEPENDENT Television's areas and the two acquisitions areas and the two acquisitions areas and the medium range.

Total demand for food here has a are in the medium range.

Total demand for food here has a are in the medium range.

Total demand for food here has a are in the medium range.

Indike other developed thinking of expanding to the specific attractive is the availability of tions, which could accelerate the takeover vehicles. The anti-further British takeover activity that legislation means that in the U.S. in the future.

Mr. Richard Carr. chairman of the underword companies associated Riscuit Manufactures which the homegrown giants turers the chief rival to Uniter British takeover activity that legislation means that in the U.S. in the future.

Mr. Richard Carr. chairman of the underword companies associated Riscuit Manufactures are in the medium range.

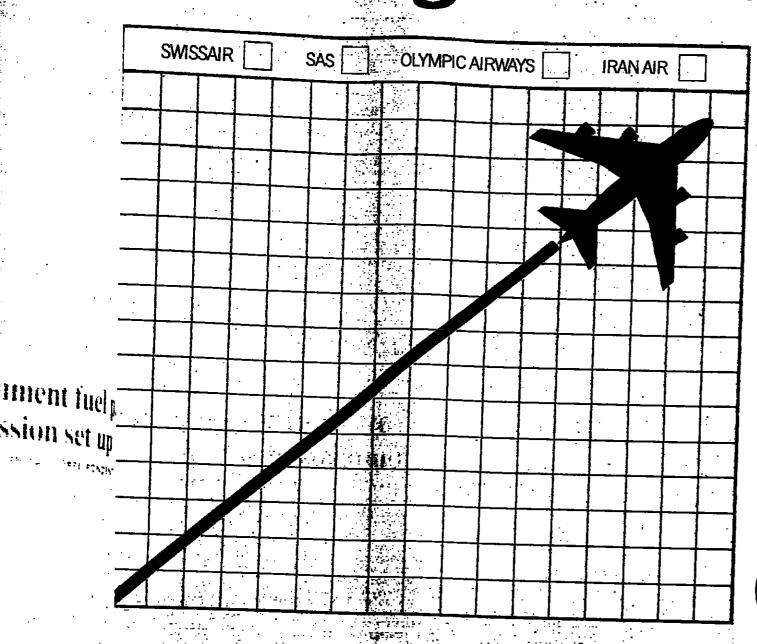
Total demand for food here has cannot acquire:

If allow and many factories are incouraging the takeover webicles. The anti-further British takeover activity to the takeover webicles. The anti-further British takeover activity to the takeover webicles. The anti-further British takeover activity to the takeover webicles. The anti-further British takeover activity to the takeover webicles. The anti-further British takeover activity to the takeover webicles. The anti-further British takeover activity to takeover webicles.

The parallels in the three accountering the takeover webicles. The anti-further British takeover activity to takeover webicles.

The attractive is the availability of takeover webicles. The anti-further British takeover activity to the takeover activity to the takeover activity to the takeover activity to takeover activity to the takeover activity to the takeover activity to the takeover activ

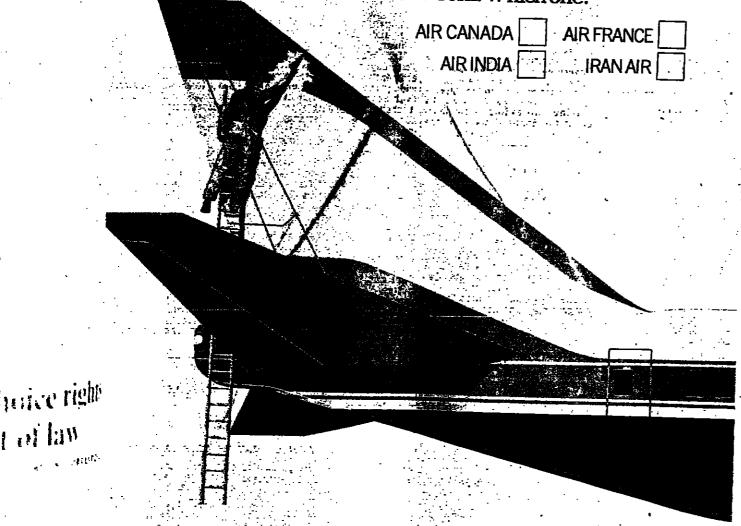
Guess which is the world's fastest compagnowing airline? The Financial Times



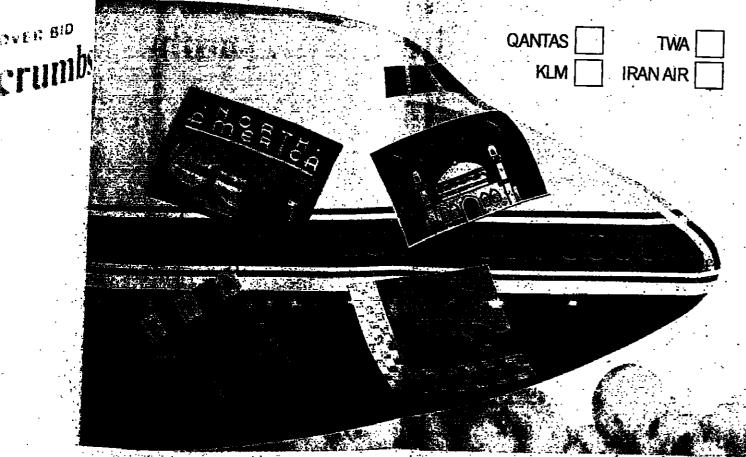
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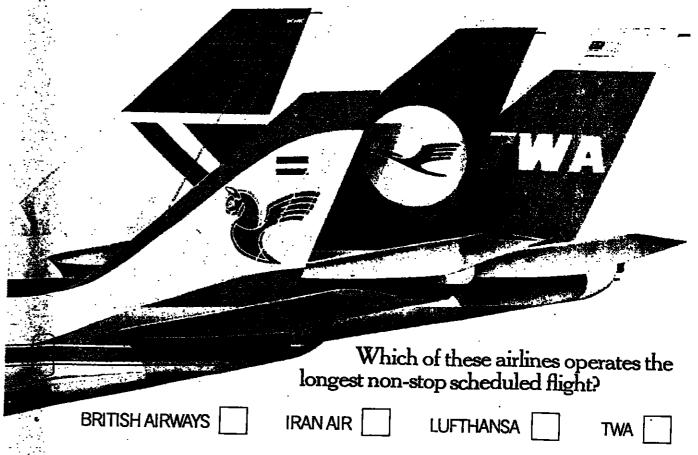
ed law

Only one of these airlines flies the new 747SP, one of the most comfortable planes in the sky, on regular schedule between London and New York. Which one?



There's only one airline in the world that will fly you to four continents in the same plane on the same day. Which is it?





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LUFTHANSA

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Making it one of the most comfortable planes in the air. And that's not pie in the sky. It's a fact. Like everything else on this page.

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### LABOUR NEWS

## Govan shipyard workers accept 10% pay rise

BY OUR GLASGOW CORRESPONDENT

GOVAN SHIPBUILDERS work- the question of the order book force of 5,600 voted by a large and we realised that we did not

Mr. James Airlie, shop Already, steelworkers have stewards convener, said the offer had to be transferred within the had been accepted "reluctantly." company's two yards to keep He added: "We had to consider them busy.

force of 5,600 voted by a large and we realised that we did not majority yesterday to accept a have a bargaining position."

10 per cent. pay rise, the first Govan Shipbuilders' orders major U.K. yard to make a deal comprise six 22,000-ton cargo within the Governments guide-vessels for the United Arab lines.

The men, who had made a 26 lowest workload for four years. Per cent. claim, were told by To avoid redundancies by the their shop stewards that they end of this month Govan had little alternative but to depends on winning a large share accept 10 per cent. because of of the filim. Polish shipbuildthe yards dangerously thin order ing contract being negotiated by book.

Mr. Mike Duggan, Father of the Chapel (union branch), said:
"We have voted to reject the mediators recommendations and

## Sugar refinery unions

Workers at a Bury St. Edmunds are due to meet at the end of beet sugar processing factory of next week to discuss BSC's pay the British Sugar Corporation, offer.

which has been working Farmers with thousands of normally, have threatened to acres of sugarbeet in East Anglia start running down its operation and the Midlands below the M normally, have threatened to acres of sugarbeet in East Anglia start running down its operation and the Midlands have been told from to-morrow (Saturday) unby the Corporation to leave the less agreement is reached over beet in the ground. It is exa pay dispute which already pected to be the best crop for involves 17 other BSC factories, four years. Shop stewards representing pay and productivity deal which process workers involved in the it says would give total increases editor who brought out his paper dispute, representatives of other of between 13.2 and 18.2 per single-handed during a six-month staff, and national union officials cent.

#### **Darlington** iournalists reject ACAS plan

ACAS plan

THE BITTER in-fighting between because, he says, NUBE was not the National Union of Bank Emconsulted when a date for the ployees and the bank staff arbitration panel's hearing was associations broke out again fixed.

When NUBE walked out of The banks, he said, had failed with forward last waskened by a personal last waskened

Service.
Westminster Press, of which
North of England Newspapers is
part, said on Tuesday that it

## from union

with staff groups

put forward last weekend by a mediator called in to try to settle the four-month strike by National Union of Journalists members.

The journalists, whose dispute and the banks.

Both had apparently acted unver demands for a closed shoo NUBE has already given constitutionally within the notice to withdraw from national framework of joint negotiating joint negotiating machinery machinery, and NUBE was taking represented by the Banking Staff legal advice on their actions.

Council over a pay row with the The Associtation of Scientific, the associations

Mr. Mike Duggan, Father of the Chapel (union branch), said: "We have voted to reject the mediator's recommendations and called on the Executive commit-

mediator's recommendations and called on the Executive committee of the National Union of Journalists to do the same."

The executive meets on Tuesday to discuss the report of the mediator, Mr. Norman Singleton of the Advisory and Consiliation Service.

Westminster Press, of which North of England Newspapers is part, said on Tuesday that it accorded the measurement of the Mills was also annoyed a deal outside Phase Two.

#### Windscale attendants threaten new stoppage

BY IAN BREACH IN WHITEHAVEN

the Windscale atomic plant, receive.
whose action in the spring led
to a seven-week lockout have from their present grading, the
given three weeks' notice of their lowest in the nuclear fuel intention to strike again.

CHANGING-ROOM attendants at employees in active areas already

shop stewards representing pay any productive of other of between 13.2 and 18.2 per stalf, and national union officials cent.

FOX and Goose Siege extended

BY PAULINE CLARK

FUB MANAGERS in the National Association of Licensed House Association of Licensed House Managers in the Midlands are to delay for at least a fortnight plants of supplants of the plants as upplants of the house in Birmingham.

The decision came yesterday the managers in the Midlands are to delay for at least a fortnight plants of supplants of the meeting of the TUC General Council on October 26.

The membership beering algary and 18.2 per single-handed during a strawouth dispute to the strike again. A meeting is to take place of single-handed during a strawouth dispute to the strike as the strike again. A meeting is to take place of the whoscale plant of supplied from the National and officials of the General Association of Licensed House at two meetings following the treatment received plants as upplied to the house plants of supply beer to the house in Birmingham.

The decision came yesterday the strike. Min Huntrought out the Northamp tonshire Everality of the treatment received plants of supply beer to the house in Birmingham.

The decision came yesterday the treatment of the tight that he hoped that the treatment received plants of supply beer to the house plants of supply beer to the house plants of supply beer to the house in Birmingham.

The meeting of the TUC General Council on October 26. industry.
Mr. Thompson Reid, regional

men, paid £60 a week as estimation that in the nine months 10 the negotiated until after the reduction in manphwer over tors, have not been able to do end of March this year, there pay policy had begun, the assistant would have to wait until this has been flatly reject to some small degree to April 1—before they could have to customer dissatisfaction.

Total passenger traffic fell mould also have to have the mich and all the control of the compromise on the customer dissatisfaction.

#### **ASTMS** may sue State over guidelines

collar union, the Association of Scientific Technical and Managerial States, is considering legal action against the Government if Agreement if tries to stan ways a laims of the control of the control

was "seriously considering" one

case already.

It would not hesitate to take the Government to court to supthers' claims. The union's lawyers had been care-fully examining the laws and hoped to succeed.

#### Operators' row hits telegrams

defends this on the grounds that all its flights are by 747 Jumbos and by definition efficient in their use of air space.

Meanwhile, for the passenger the strike means delays. One to the space telegraph operators in London.

Ordinary, urgent and Press international telegrams to and from the areas will continue to be handled. "But they may be delayed for several days," the Post Office said. International telegrams to and from other parts of the country, and in transit through the U.K. are not affected. The inland telegraph service is working normally.

Mercury House

Day award

## pay award

By Our Labour Staff JOURNALISTS at the South London-based Mercury House publishing group have been awarded increases of £250 back-dated to May this year under Schedule 11 of the Employment

Protection Act.
This enables groups of workers to appeal to the Central Arbitration Committee for extra pay rises to bring them in line with the average for other similar groups of workers in the same

The journalists had claimed that their salary levels were some £700 below the rates for the area.

#### ICL engineers in strike vote

ENGINEERS AT International Computers have decided by 878 votes to 272 to take industrial action from next Friday if their grievances about a pay grading scheme are not resolved with their union, the Association of Scientific, Technical and Man-agerial Staffs, next week. The engineers maintain computers already in use by ICL's cus-

#### Metal Box men going back

A MASS MEETING of 90 electricians and engineers at the Metal Box factory, Aintree, Merseyside, decided yesterday to return to work on Monday. They have been on unofficial strike for a fortnight over a pay claim.

## Bank union in clash | Picket crossing by RAF jeopardises peace talks

BY DAVID CHURCHILL, LABOUR STAFF

THE RAF'S decision to cross union picket lines early yester-day morning, to deliver essen-tial fuel supplies to West Drayton air control centre, may have jeopardised peace talks held last night in an attempt to end the 43-day strike by air traffic control.

The talks were held at the Department of Trade between senior Government Ministers and officials of both the Civil and Public Services Association, the assistants' union, and the Civil Aviation

Earlier Mr. Ken Thomas, the association's general secretary, had strongly attacked the Ministry of Defence for sending the fuel tankers through.

He said: "I believe that there has been a military intervention in a purely indust-rial dispute. There cannot be

any doubt whatsoeyer that ifthe military had not taken in fuel then the civilian computer would have been brought to a stop. That is what our strike action is all about"

West Drayton air control centre is part of the NATO air defence network and the RAF's computer is vital for monitor ing flights by the Warsaw Pact countries. For security and technical reasons, the computer operates off an internally generated electriticity supply.

This is the same supply that powers the civilian air traffic control computer against which the union's picketing action had been aimed.

Mr. Thomas said yesterday that the pickets would be called off within an hour if the Ministry of Defeace would give an assurance that civilian supplies would not so through the military entrance.

There was no question of the association's action thresh ing the U.K.'s air defence is said, and accused the Minister of making this an excuse is maintaining fuel amplies in the civilian computer.

"In any case, my member used to operate the milities computer and none of them in security vetted." he added. The fuel supplies brought by the RAF are expected last only ten days.

The association's anger the RAF's strike-breaking hardened its determinating ensure that the assisting original pay claim, blocked

pay policy, is now met. It has rejected an offer in the Department of Trade, a new deal from next April is on productivity, in returns a 20 per cent manpower. duction over the next.

### No serious losses for airlines

BY DAVID CHURCHILL AND IAN HARGREAVES

THE 43-DAY-OLD strike by 850 produced by the Government's Government's 10 per cantillar traffic control assistants at past two years of pay policy, guidelines.

West Drayton and other control Following a job restructuring This decision led to the control to the control of the threatened to become virtually the assistants were given new Labour Party conference forgotten. But yesterday's con- pay scales which meant pay Brighton last week, Mr. Edwirtoversial decision by the RAF rises of up to 20 per cent. to send in fuel tankers across
union picket lines has returned not the exact pay scales—were to win his colleagues support the dispute to national prominence

Total passenger traffic fell about 10 per cent short of expectations at the seven air-ports of the British Airports Authority last month, with the worst effects being felt on domestic shuttle services whose problems have been agaravated THE 400,000 MEMBER white by the femootate grounding of

it tries to stop wage claims above its 10 per cent. guidelines going light financial losses incurred by A leader of ASTMS, its research director, Mr. Barrie Sherman, said vesterday that it result of an agreement struck in the first week of the dispute by the Airline Operators' Commit-

> This is estimated to have cut remaining services have in-

creased.
Pan American, for example has not made systematic cuts, but defends this on the grounds that all its flights are by 747 Jumbos

### would also have to be within the original claim. Everyman his own banker

Banking, like other professions, is losing its mystery. A mag consumer, egalitarian society requires no nonsense, off the shall even do-it yourself banking.

#### Fed at the firing range

The story of how the Federal Reserve was persuaded to targets for the growth in the U.S. money supply and why Mil Friedman is still unhappy with the results.

#### Italy's unseasonal streng

italy should hold on to its new-found economic street through the autumn and winter, so this is the time to but it with some fundamental reforms. Mario Deaglio suggests

#### Surveys

Full surveys both of the United States and Germany

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## GAS-RING

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\*Don't smoke or use naked flames.

\* Don't operate electrical switches-on or off.

\*Do open doors and windows.

\*Then check that you haven't left the gas on and unlitor that a pilot light has not gone out.

If you suspect a gas leak, turn off the supply at the meter-and report the leak. Do this at once. The number's in the telephone directory under Gasand we're on call 24 hours a day.

We'll come quickly and deal with the problem. And if you smell gas at work or in the street, please report it at once. Don't leave it to someone else.

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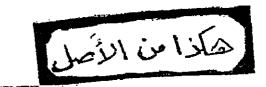
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If the engineering of the Mercedes 200 impresses you, Or the luxury of the Peugeot 604 appeals to you; If the safe design of the Volvo 244 reassures you, Or the styling of the Audi 100 attracts you; If the smooth performance of the BMW 520 excites you,

...and you want an executive saloon with an extremely high level of equipment, Datsun presents...



## The New Laure Six!

Because the New Laurel Six gives you meticulous Datsun engineering, with the luxury of "soft-touch" cloth upholstery and thick carpets; the very latest safety techniques and features for your protection; crisp up to the minute styling; the performance of a smooth and powerful 2-litre, 6 cylinder engine; and a full complement of high luxury equipment from fibre optic head and tail lamp monitors to a quartz digital clock!

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High quality engineering is immediately apparent when you see the superb finish of the New Laurel Six and hear the quiet "clunk" as the doors close.

The luxurious interior is spacious and supremely comfortable. Deeply upholstered seats are scientifically designed to keep your in comfort, and the appointments are worthy of a car many times the price. There are wall-to-wall deep pile carpets, thickly padded head restraints for the front passengers and corner head rests for those in the rear seat; a push-button radio and auto-reverse stereo cassette

player to entertain you while you travel; a highly accurate quartz digital clock to keep you on time for business appointments; an economy indicator to help you drive at optimum engine efficiency; tilt-adjustable steering for your greater comfort; an array of warning lights, including one that will tell you if a passenger has not closed a door properly; a vanity mirror in the illuminated glove box; a special compartment for your favourite cassettes; superb alloy road wheels; and a host of other special features which your Datsun Dealer will show you.

The 2-litre overhead camshaft engine gives the New Laurel Six a powerful advantage over most of its competitors because it has the smoothness of 6 cylinders instead of the more conventional 4 cylinder unit.

The performance is as impressive as the rest of the car with a maximum of over 100 m.p.h. and economy in everyday driving of around 26/27 miles to each gallon of low-grade petrol.

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## The Property Market

BY JOHN BRENNAN

#### No takers for cheap D-marks

who publish a detailed review of accommodation and a continued foreign borrowings. That law has the German market to-day ex-unwillingness to pay for air connot been repealed, the German plain this reluctance to take up ditioned space. As the rents have merely kept their options cheap finance as a symptom of table indicates, new buildings are open by cutting the deposit rate the country's snail's pace haulout still letting for around 20 per to 0 per cent.

between 5.5 and 6.5 per cent for warned by JLW about funding residential property, 5.5 to 6.25 through Euro-DMs. for offices and shops and between Apart from looking a relatively

cent. less than peak rents in

when rates are compared to low Edinburgh. Institutional invest- the £4 a square foot mark. 8 and 8.25 per cent. for the best unattractive way of financing Development finance in Letting demand for office space internal borrowing costs, EuroGermany is cheaper than at any has not only been weakened by DM borrowers could still fall
time in the past 15 years, over-supply in most commercial foul of Germany's Capital DeAnd yet property development in centres but also by a reluctance posit Law. The law requires inthe Federal Republic has ground on the part of space users to take target free deposits at the Capthe Federal Republic has ground on the part of space users to take target free deposits at the Captime in interest has encouraged. Any doubts about the strength ment interest has encouraged. Any doubts about the strength ment interest has encouraged any doubts about the strength ment interest has encouraged. Any doubts about the strength ment interest has encouraged any doubts about the strength ment interest has encouraged. Any doubts about the strength ment interest has encouraged any doubts about the strength ment interest has encouraged. Any doubts about the strength ment interest has encouraged any doubts about the strength ment interest has encouraged. Any doubts about the strength ment interest has encouraged. Any doubts about the strength ment interest has encouraged. Any doubts about the strength ment interest has encouraged. Any doubts about the strength ment interest has encouraged. Any doubts about the strength ment interest has encouraged. Any doubts about the strength ment interest has encouraged any doubts about the strength ment interest has encouraged. Any doubts about the strength ment interest has encouraged. Any doubts about the strength ment interest has encouraged. Any doubts about the strength ment interest has encouraged. Any doubts about the strength ment interest has encouraged any doubts about the strength ment interest has encouraged. Any doubts about the strength ment interest has encouraged any doubt has encouraged. the Federal Republic has ground on the part of space users to take terest free deposits at the Cento a halt. Jones, Lang Wootton, up higher quality city centre tral Bank to additionally secure who publish a detailed review of accommodation and a continued foreign borrowings. That law has

property market. Reduced local more job transfers are planned, spending power has been selec any cuts in the programme could

invery counter-balanced by the have a serious long term effect influx of overseas visitors to on the city's office market. Scotland this year, and Ellis In the meantime there is curreports prime shop rents driven rently 300,000 square feet of new to £30 a square foot in Glassow's space standing empty in Glassow. Argyle Street and as high as But with only another 250,000 £40 a square foot in Princes square feet due to be completed. Street, Edinburgh.

There is still a fair level of of space running at around demand for industrial space in 200.000 square feet there could the region, demand focused in be a shortage of new offices in the central manufacturing belt the next two years and scope for around Glasgow, Sterling and new schemes as prime rents top Edinburgh. Institutional invest, the 54 a square foot mark.

square feet due to be completed space in all sectors. They estimate that prime yields have mir-By comparison with Edin rored the market south of the urgh's mini-building boom border, falling to 73 per cent, there is only 115.000 square feet for industrials, below 6 per cent. of modern industrial space avail-

### able in Greater Glasgow, another cent for offices.

cheap finance as a symptom of the country small such much carried and industrial common than in Britain, there is a Disagrang and the state of the control of the country state o

Further evidence of the gradual improvement in letting de news that Healey and Baker have let the 48,000 sq. ft. Constantia building at 13-14. Rue des Arts for rents of between B.Frs.2,600 and B.Frs.2,600 a sq. metre, an average of between £3.20 and

Around a fifth of Brussels 4m. sq. metres of offices still stand empty. But selective letting demand has been focused on the centre around the city's main shopping street, the Rue du Neuve, spreading towards the Avenue des Arts with the occasional international organisation's move into the Cinquantenaire, towards the EEC buildings. Little activity has been recorded so far in the Avenue du Regent, the Boulevard

(K) for Industry

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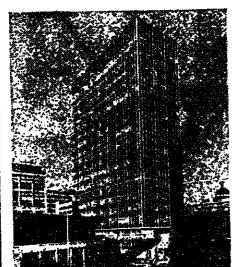
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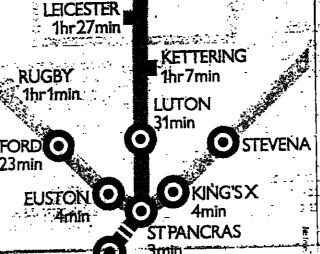
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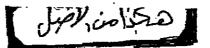
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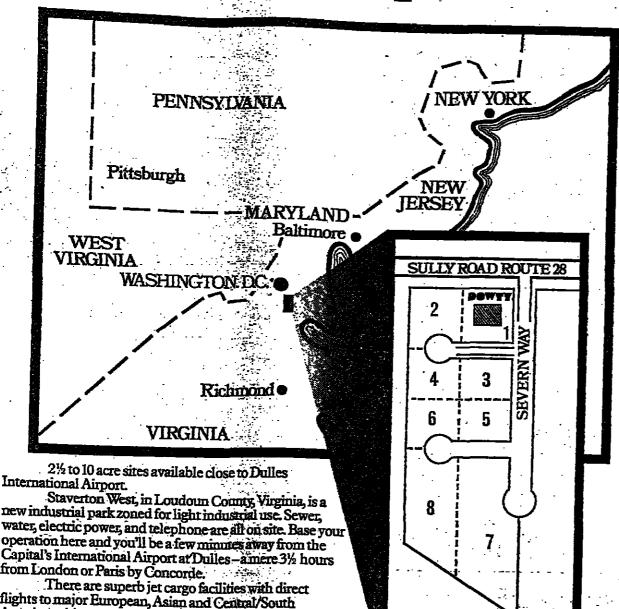
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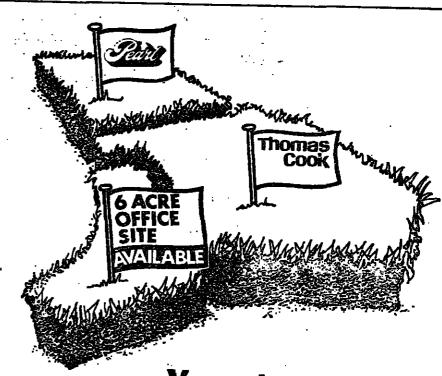
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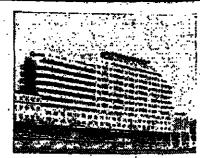
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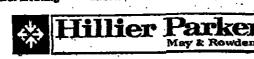
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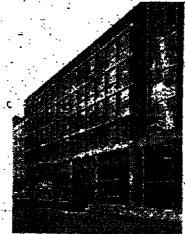
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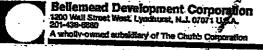
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**APPOINTMENTS** 

## New Thom. Locker chairman

Astonia division and became director of manpower in 1976.

\*\*

Mr. H. N. Towers, managing director and chief executive of ing director, is leaving to take the Lloyd's and London Market reinsurance division has retired after 39 years with the ALEXANDER HOWDEN GROUP.

Mr. Towers remains on the Board of Alexander Howden Insurance Brokers but relinguishes his executive positions. Mr. D. K. L. White, managing director, succeeds Mr. Towers as chief executive, Lloyd's and London Market reinsurance division.

\*\*

LEYLAND CARS. Mr. Tom Kovases joins the group from tinue his responsibilities as works appointed manager, production the profile of the Midlands. Mr. D. K. L. White, managing director until appointed.

\*\*

LEYLAND CARS. Mr. Tom Kovases joins the group from tinue his responsibilities as works appointed manager, production tinue his responsibilities as works are tired.

Mr. A. W. Thompson has joined the Board of BRISTOL COM-Composite Materials.

Mr. A. W. Thompson has joined the Board of Hyfil, a sub-composite Materials.

Mr. Maturice Baigen

Mr. B. J. Pitchford, previously WHITE AND CO. (formerly Sabin, Surfaces, managing director of deputy chairman, has been Bacon and Co.) as joint senior Ressams and chairman of the Department (HOLDINGS) following the death of Mr. J. R. Locker:

Mr. P. G. Wedgwood, an ment and Technology): Mr. prointed chairman of THOMAS partner.

prointed chairman of Thomas partners handling (Manage for Manage).

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prointed chairman pa

Company: and Major-General electricity Council is to be Mr. Michael Barnes, who was Labour MP for Brentford from 186 to 1974.

Mr. P. L. Jones has been Mike Callan, director-general of England and South Welst of England and South Welst of Succeeds Mr. J. G. Harries, who have the Markey.

Mr. C. J. Walliker has been consumed a member of the ARTS appointed to the Board of the until December 31, 1880. Mr. They are Mrs. Grace Meiver, Mr. Brage is most widely known as Lan Strachan and Mir. Robert 1988 financial director of manpower, in 1976.

Mr. Mr. M. N. Töwerts, managing Ture.

Mr. Mr. N. Töwerts, managing Ture.

Mr. L. N. Töwerts, managing Ture.

C. A. HARVEY OFFICE PURNICATION of Second to the North Sag on the

mr. 2. Robert A. C. Clement has been appointed resident vice-president by CITIBANK, NA. Mr. Clement holds a staff position in the European division of the World Corporation Group.

### Electricity Council head is

Materials Engineering and is also on the Board of Hyfil, a sub-manufacturing technology.

Materials Engineering and is also on the Board of Hyfil, a sub-manufacturing technology.

Mr. Peter Livsey has been sidiary of Bristol Composite to the manufacturing technology.

Mr. Maurice Baigent, manager the RAC's recovery service in permission of the Council of the sub-council of the permission of the Council of the appointment of Lord Barker, the tion of the GLACIER METAL Stock Exchange, Mr. Graham INSTITUTE OF MATERIALS COMPANY, has been with Albert E. Sharp and Co. and appointment of four further vice-tural bearing operation the firm of SABIN, BACON, presidents. They are: Mr. Howard THEERS' ASSOCIATION.

Materials Engineering and is also on the Board of Hyfil, a sub-male of Hyfil, a sub-male of Hyfil, a sub-bound the world have been covered this year by the RAC's recovery service in rescuing stranded motorists and their passengers, it was stated their passengers, it was stated year the longest recovery involved a journey of nearly 800 for a Katana blade and Becker furniture f43,795. Yench porside to the Sub-sum of Tokyo gave side cabinet fetched £2.200.

SALEROOM

BY PAMELA JUDGE

### Diamond bracelet makes £255,681

Hill Social Council and of the U.K. Advisory Committee for the EEC Anti-Poverty Programme, 1973-76.

He is a member of the National Consumer Council which, together with the Plowden Committee of Inquiry into the electricity supply industry, recommended the establishment of the Electricity Council.

The council was set up in July, It will be under the aegis of Mr. Roy Hattersley, Secretary of State for Prices and Consumer Protection, who appoints its members.

The council will initially be a non-statutory body. Its work will be complemented by 12 area electricity consultative councils covering England and Wales,

RAC PECOVETICS

Carats). The sale totalled \$2.6m. New York, for a collection of 18140,000 (£73,853). The sale continued as apphire and diamond ring made \$130,000 for a \$140,000 (£79,545) and a sapphire and diamond ring made \$130,000 for a \$140,000 (£79,545) and a sapphire and diamond ring made \$130,000 for a \$180,000 (£79,545) and a sapphire and diamond ring made \$130,000 for a \$180,000 (£79,545) and a sapphire and diamond ring made \$130,000 for a \$180,000 (£79,545) and a sapphire and diamond ring made \$130,000 for a \$180,000 (£79,545) and a sapphire and diamond ring made \$130,000 for a \$180,000 for a \$180,00

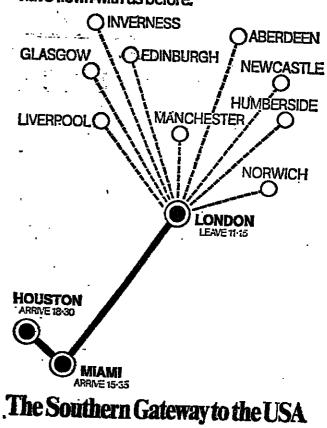
RAC recoveries 51,900 for a Shakudo Tsuba of Bonham's sale of English and the Hirata School, and Tagen. Continental furniture amounted

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magnetic disc unit-using so-called.
Winchester technology with an shaped so that they fly very claverage access time to data of to the disc surface. Take is the

#### RESEARCH

### Back to the propeller

#### Towards better seals

PARTLY FUNDED by the discovering the nature of the Very recently, the company ance costs and should increase Department of Industry, an leakage. It is expected that most won a bid to supply a large part machine utilisation substantially. It is expected that most won a bid to supply a large part machine utilisation substantially. It is expected that most won a bid to supply a large part machine utilisation substantially. It is expected that most won a bid to supply a large part machine utilisation substantially. It is expected that most won a bid to supply a large part machine utilisation substantially.

VS. is planning to expand its required for the production of factory to cope with this and the bodywork for the new other orders for high technology to expand its required for the new other orders for high technology of this year.

The study is concentrating on It is hoped the work will

The study is concentrating on the vapour escape aspects of define the problem, check the sealing. One of the problems is that the escaping vapour is often invisible, and workers nearby remain unaware of the danger unaware of the danger of t

Work will cover measurement Bedford, MK43 OAJ (0234 of the quantities of vapour, and 750422). Hydraulic punching

#### • AGRICULTURE

#### Top-soil separator

STONES, GRASS sods, and other The bed is inclined, and soil is Aggregate punching capacity waste material can be separated deposited on it from a chute of the line is 200 tons. The from top soil with a sifting which can be fed by shovel, conpunching units are arranged so the line designed developed by Confined and the line is 200 tons. The line designed developed by Confined and the line is 200 tons. The line designed developed by Confined and the line is 200 tons. The line designed developed by the line is 200 tons. The line designed developed by the line is 200 tons. The line designed developed by the line is 200 tons. The line designed developed by the line is 200 tons. The line designed developed by the line is 200 tons. The line designed developed by the line is 200 tons. The line designed developed by the line is 200 tons. The line designed developed by the line is 200 tons. The line designed developed by the line is 200 tons. The line designed developed by the line is 200 tons. The line designed developed by the line is 200 tons. The line designed developed by the line is 200 tons. The line designed developed by the line is 200 tons.

### Line for new Mini will be monitored

PROBABLY THE largest con-Ford and Chrysler and known as PROBABLY THE largest con-rord and Chrysler and Indown as tract ever placed in Britain for C Frame wolding presses. Each fuel consumption of aircraft, the at this speed and altitude an the motor industry, an award terchangeable components and National Aeronautics and Space advanced turboprop engine with worth £1.3m. has gone to V.S. the welding tools that will be Administration's Lewis Research a propeller of the type now being Engineering from British Ley-litted into the presses will also Centre in Cleveland, Onio, is now tested could offer a 20 to 40 per land to supply welding machines be changed quickly and simply looking into the design of procent fuel saving on present and tooling which will form part as required. They will be held in pellers.

A number of small diameter.

Advances in composite tion line for the new mini. tather than hold-down bolts.

A number of small diameter. Advances in composite too line for the new mini. The rather than hold-down bolts.

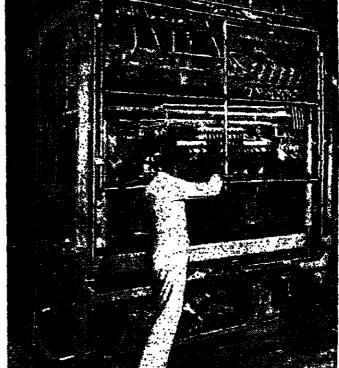
Solded propellers is being materials technology have made V.S., in taking this contract, tested in wind tunnels to deter it possible to begin development says that, it consolidates the troks will govern the machines in mine operating characteristics at of the strong, thin and short procompany's lead in the U.K. as conjunction with Leyland's own flight speeds up to 530 miles an peller blades necessary for effi-supplier of specialist welders weld control units. Overall hour and cruising altitudes above clency at high speeds, say the and metal forming units for the machine performance will be researchers.

Car and domestic appliance in monitoned by computer—an industries. astries.

novation so far as this type of All the doors and the front production machinery is conwings on the latest Cortina from cerned.
Ford are made on V.S. machines Monitoring in this way is ex-

as are the floor and the seats for pected to bring about a hig the Vauxball Chevette.

reduction in diagnostic mainten-



Assembly of one of the welders for the Mini line.

up to 100 ft. vertically or horizontally through the hose at its Durham factory uses a cally extendable—jib angle is set
Recovery weights vary with the freezer to harden steel at the rate by a fixed tie rod to prevent
material—for example, 4 tons/ of 800 lb. per hour at minus 96 damage to vehicle roofs.

hr for chilled iron shot to 1 degrees C. Personna razor blades To prevent damage to vehicle
ton/hr for sand are chill-hardened on a continu-sides, the winch incorporates a Financial Traces and the life
A-variant of the device, called our basis in a Harris strip sensing device which automatithe Alvac suction cleaner, freezer.

cally stops all operations should Prope is available for suction
creates a vacuum by discharging Watford Refrigeration, Wig-the jib end touch any vertical Corporation's External Sent
into x 2 inch diameter hose ford WD) RAW Watford 2728 replaced by a band-brake locking sens broadcasts.

The magnetic read-write heads Data General, Westway Eg are designed with low mass and \$20 Ruislip Road East, Greish loading and aerodynamically Middlesex USS 98H. 01-578 a

### Stock control decision

LARGEST order taken in Europe solid state terminal species for for the stock control band-held information storage ter retailers and introduced and minals announced in May by MSI this year. Over 1 100 of disk to Data International has been are on order for a variety placed by a Spanish group and is European applications, including the property of these calculator-like supermarkets and introduced and international has been are on order for a variety placed by a Spanish group and is supermarkets and introduced and international species.

· PERIPHERALS

Fixed head

CONTINUING its policy to produce more and more of the equip-

ment and basics it requires in-

house, Data General has unveiled a high performance fixed head

just over 10 milliseconds.

discs

Co-operativa Espanol, a very large wholesale. The low-cost system distributor, has placed the con-enable a 50 branch retail e

Hydraulic punching

EIGHT METRES long and with
22 punching units, a hydraulic punching line has been developed by a Dutch company. The machine is for simultaneous operations on steel C-profiles, 2 to 3 mm thick.

Aggregate punching capacity of the line is 200 tons. The punching units are arranged so that a variety of profiles can be to punching units are arranged so that a variety of profiles can be to punching units are arranged so that a variety of profiles can be to punching punching punching punching punching capacity of the line is 200 tons. The punching units are arranged so that a variety of profiles can be to punching punching punching units are arranged so that a variety of profiles can be to punching punching punching units are avariety of profiles can be to punching punching punching units are avariety of profiles can be to punching punching punching punching units are avariety of profiles can be to punching punching punching punching units are avariety of profiles can be to punching punching punching punching punching units are avariety of profiles can be to punching units are avariety of profiles can be to punching punching

# STONES, GRASS sods, and other The bod is inclined, and soil is aggregate punching capacity waste material can be separated deposited on it from a chute of the line is 200 tons. The device developed by Cranford veyor, cit. The rotating springs that a variety of profiles. Either Common and period the top soil to fall through, handled in Contravoltage and large section units are is a beginned to the end of the bed, one of preenhouses. Similar machines are in use of prompting units of the unit. The unit will be on display at an divertical plane, and corner can be prinched in both the horizontal provide rad 6 metres long, on the provided of the provided rad 6 metres long, on the provided corner or provided in the contravoltaging coil Court December 5 to 8. The springs (that is, neighbouring maker is at Mere Platt, Knutssprings, are rotating in opposite ford Cheshire, WAli6 (SY 1085) diseases; between, holes; a land BY, Domenistrant 1 and BY, Domenistrant 2 to the specific or the spring street contravoltaging the provided in the production of the provided in the production of the p IUP ENS FROMGALES IN MIDDLESEX

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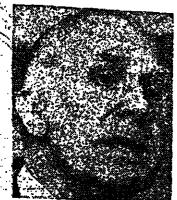
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## The Management Page

#### EDITED BY CHRISTOPHER LORENZ

## a paper success turned sour



"One afternoon in 1963, out of the blue, the chairman of IPC, Cecil King, announced to an informal meeting of directors: I helieve that Reed will be hankrupt by 1970 and I suggest that Don soes over there to run it. Within three months I had realised that what he had said was much nearer the mark then we had all imagined."—Don Ryder, now Lord Ryder, former chairman of Reed International.

> "Six weeks before I took over as chairman of Reed the pulp and paper market collapsed. I found we had a major cash problem whose cause was on the one hand an ambitious growth programme and on the other the collapse of the market that was supposed to finance it,"-Alex Jarratt, chairman

eripheral businesses and, quite ossibly, interests that once semed basic to Reed's existince.

If the pendulum were a confect analogy, Lord Ryder explains, "First of ankruptcy, through prosperity, thorough prosperity, through prosperity, and back to near bankruptcy, through sake to near bankruptcy we bought Spicers. Secondly, gain. But of course the story and even at the signess of pager. It is in the latter, in the story and even at the expense of proposed to distribute decorative proposed that to be offered joint partnership that had been run in a very just such a lack of financial continuation of Don Ryder at the early 'seventies and create the basis of the paper that had been run in a very that had been

the story of Reed turn sour? ahead with its plans to lessen institutions were looking for a reached where IPC had just the plan was dropped. No one to-day disputes the its dependence on Scandinavian management-led recovery of 27 per cent of the equity and plan was dropped. WPM. Instead they got a bid was in danger of losing its Diversification

The early 1970s brought

of Reed International. A BIG swing of the pendulum director. Reed, in which Inter- mill which it built in conjunc no experience of selling at a David Cormie, thinks that it

is between these two rather national Publishing Corporation tion with Canadian Forest Proretail level and was thus ill-was also a turning point of a imilar statements. From the then held a 44 per cent. stake, ducts. This project was not equipped to sort out the wall-different sort. "I believe," he says, "that Don Ryder had a later of canada dated back riginally a British paper company.

Today Ryder is scathing very meticulous control system to 1960 when it had acquired about what he found at "the buttliat from the acquisition of vary, into a world of takeovers, down, leaving the British companies making mass-produced from the Daily Mirror. But the directors sat round about what he found at "the directors sat round about what he found at "the directors sat round a taken of the ling each other had taken Reed out of League ational corporation. From the exposed to Scandinavian companies which had all the pulp George started up, he set a set and address them and say notable for two deals which did when Reed Paper of Canada and address them and say notable for two deals which did when Reed Paper of Canada and address them and say notable for two deals which did when Reed Paper of Canada and address them and say notable for two deals which did when Reed 238m, purplic on \$300m. 974. Alex Jarratt was con. panies which had all the pulp George started up, he set a trained to do the "terribly they needed. second project in motion in sexy" opposite—to concentate Reed's strategy, to restore have perceived this problem: it control to London, to get rid of the pulp of the pulp George started up, he set a and address them and say notable for two deals which did when Reed Paper of Canada address them and say notable for two deals which did when Reed Paper of Canada address them and say notable for two deals which did when Reed Paper of Canada address them and say notable for two deals which did when Reed Paper of Canada address them and say notable for two deals which did when Reed Paper of Canada address them and say notable for two deals which did when Reed Paper of Canada address them and say notable for two deals which did when Reed Paper of Canada address them and say notable for two deals which did when Reed Paper of Canada address them and say notable for two deals which did when Reed Paper of Canada address them and say notable for two deals which did when Reed Paper of Canada address them and say notable for two deals which did when Reed Paper of Canada address them and say notable for two deals which did when Reed Paper of Canada address them and say notable for two deals which did when Reed Paper of Canada address them and say notable for two deals which did when Reed Paper of Canada address them and say notable for two deals which did when Reed Paper of Canada address them and say notable for two deals which did when Reed Paper of Canada address them and say notable for two deals which did when Reed Paper of Canada address them and say notable for two deals which did when Reed Paper of Canada address them and say notable for two deals which did when Reed to the Reed to t

rd Ryder directed Reed in George Pulp and Paper project from Reed. The take-over power of veto. Cecil King had The early 1970s brought cons early days as managing in British Columbia—a large manoeuverings that followed been ousted as IPC chairman tinuing diversification at home. 1971

octablished the combination of the combination o criticism of Ryder's offer to because they came to me and deteriorated this plan grew in WPM which was that Reed had asked me to take any action business climete in Britain criticism of Ryder's offer to because they came to me and deteriorated this plan grew in well asked me to take them over " importance."



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ies between these two rather national Publishing Corporation tion with Canadian Forest Pro- retail level and was thus ill- was also a turning point of a

asked me to take them over." importance.

Reed into a conglomerate in the era of conglomeracy. "The terms were a steal," says Lord Ryder to day, and with IPC's hopelessly under-exploited property portfolio and the profit potential that has since reemerged he may well be right Yet IPC removed any last pretence of a consistent business strategy and with this deal Reed changed into an industrial holding company with a greater emphasis on growth by acquisition than on growth by capital investment in its component

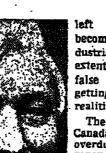
ne acquisition of the furner

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ontrol to London, to get rid of had been talked about at Reed muchle of Germany as an addinot know which till that done so. Ryder did a deal with eripheral businesses and, quite for three years at least. His tional partner. Hoechst, the German chemical plane. It took time, after his

back to near bankruptry we ought systems with a family standard for the course the story and even at the expense of proposition of Do Ryder as the his management theories with part of the company in a paper machines down, and spend in which profits reached a large sums to convert them to move over which a question and the convert them to move over which a question ments managed without interests of Reed and such profits reached a large sums to convert them to move over which a question ments managed without interests a base, mark hangs today. The investing and over which a question ments managed without interests of Reed and solvent them to move over which a question ments managed without interests of Reed and solvent them to move which packaging was a garden to the carnings slummer. Thirdly, we had to diversify and even that packaging was a garden to the carning slummer. Thirdly, we had to diversify and even the paper interests of Reed and solvent will take time.

It is a short of the converted the convert them to move which packaging was a garden the paper interests of Reed and solvent will take time. The divisional managed without liners the subscission move which packaging was a part of the continuing Scandinavian even the paper interests of Reed and a cannot stream in 1976 for the Canadian operation. But specified there. David the subscissal to the system of the continuing size and cannot stream in 1976 for the Canadian operation. But specified in the paper interests of Reed and solvent will take time. The event was at the second deal was a proposed in the paper interests of Reed and a cannot stream in 1976 for the Canadian operation. But specified in the paper interests of Reed and a cannot stream in 1976 for the Canadian operation. But specified into the second deal was a proposed with size and even working it out, the division and the paper was strated in 1974 for the Samilar that the six time. The six time is the second deal was a proposed without liners the paper interests of Reed and and cannot strea

established the combination of in 1968 and Ryder explains that In late 1971 Reed bought Twy1974
Ryder and Warburgs. his merchant banking financial advisers as masters of the art.
Teetering on the brink of Teetering on the brink of reasons of personality, partly ing product interests into one of 1975 control of WPM, Reed clinched the matter by announcing an agreed bid for Polycell Holdings, the dolf-yourself business. "It was a difficult Don Ryder's continuing aim was period," says Ryder, "but then to take any action business climete in Britain didn't have to take any action business climete in Britain

In 1972-73 there was a reorganisation geographical division of manage ment for industrial division. South Africa, Canada and Australia became independent financial centres reporting to London

By 1974, when the Canadian operation was having a golden year, it was accepted in the Boardroom that Reed's world headquarters would move to Canada inside the working life of the directors.

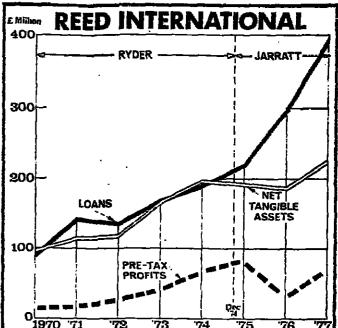
Alex Jarratt, who was then managing director of IPC, remembers the heady atmosphere at the time: were told we had to think of growing. For instance, I was told to get out of publishing and into 'leisure.' We were fold to think what we would like to do and not to worry about the money. We executive directors were, with one exception, all caught up in the growth thing. We had masses of information about the profits of individual sub-divisions, but in terms of genuine financial information, use of funds. borrowing and so forth, we did not have as much as we have to-day.

This atmosphere was bred, above all, of success in Canada and it was mainly in Canada that Reed's growth collapsed. It is difficult to say to what extent the North American contribution to Reed's debt was pre-ordained by Ryder before he Nicholas Colchester tells how Reed International expanded out of a troubled market only to face heavy debt and the need for retrenchment

left in December 1974 to become the government's industrial adviser, and to what extent Alex Jarratt too, pinned false hopes on Canada before getting to grips with the realities over there.

The financial burden in Canada was compounded of longoverdue capital investment to renovate Reed's pulp and paper making capacity, the increasing need for investment in antipollution equipment, and a programme of acquisitions designed to make Reed one of the largest companies in the business of decorative products in

were moving onto the national



inadequate demand. In 1975 already-but Jarratt concedes Jarratt gave the final go-ahead that a question mark hangs over for the purchase of a divi- Reed's involvement in decora-

Reed buys Field Sons and Co., carton manufacturers.
Reed buys first Wall Paper Manufacturers and then Polycell Holdings.

Don Ryder becomes chairman, after Cecil King is ousted from IPC. Reed takes over International Publishing Corporation.

The purchase of Twyfords makes Reed a force in bathroom and building products. Reed buys Koninklijke Sphinx, the Dutch ceramic and sanitaryware manufacturer. In Canada it starts work on the Mississauga linerboard mill and plans big capital spending on the Dryden Mill. Lord Ryder goes to the National Enterprise Board and Alex

Jarratt succeeds as chairman. The acquisition of Dwoskin Inc's Wall coverings division makes Reed the biggest distributor of wall coverings in North America. Reed also buys a 52 per cent. stake in Nampak of South Africa, and in Britain buys Walker Crossweller.



October 14, 1977

All these bonds having been sold, this announcement appears as a matter of record only

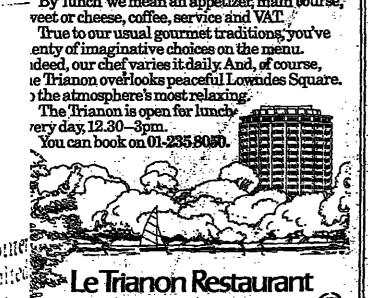
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they'll be part of the leasing charge. (Don't worry about losing a completation tax deduction. Your entire If you own fixed assets, such as a truck, it will be recorded on your balance sheet as an asset. lease costs are deductible.) and the financing for the truck will be shown There are other advantages of a Ryder A truck hired like better truck on a Ryder fullmaintanance service lease lower insurance costs, vehicle be capitalised. substitution, etc. nor is it shown as And when you add either an asset or a the service benefits Consequently, this will lease' to the financial fect your financial ratios. advantages, you get a With lewer assets on your pretty averwhelming rgument in favour o posting this coupon asset turnover, will bo higher. With fewerright away and examining your options with Ryder. Or call 01-998 7391.

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## Meandering output

guide to what is happening.

The special statistical pitfalls Running level that have had to be negotiated recently are of three main kinds. This adjustment may be partly

#### Stock changes 🗼

The second pitfall is assoto measure output in manufacturing industry do not measure output but deliveries. The two may come to much the same thing in the long run yet will diverge to a greater or lesser extent in the medium term when there are significant changes in the level of stocks. as in the second quarter of this year. Later, when estimates of formation in a footnote.

most important of our economic tortion themselves whenever notorious. Even under the most last Christmas holiday is a case favourable circumstances, it in point. A more recent case is takes considerable ingenuity— that of the spring holiday, At present, the Government is and time—to collect and com- which was taken this year in still concerned the the inflows bine into one a large number June instead of May and in- may have been susbtantially of of different indices of output.
When circumstances are less favourable, as they have been have to adjust their normal searecently, the overall index can sonal corrections to make allow recently, the overall index can some for such departures from provide no more than a rough suce for such departures from the normal pattern.

The first is due to the relatively responsible for the widespread rapid rate of inflation. About revisions now made in the two-thirds of the information original estimates of industrial summarised in the index of pro- production in July. The net and supervision designed to duction is collected in terms of result of these is that output is when the reserves in a period duction is collected in terms of result of these is that output is current output prices and then thought to have risen between translated into terms of volume June and July by 2.4 rather obviously capable by revaluing at 1970 prices, rather than 1.8 per cent, (manuafter themselves, Such a process of revaluation is facturing alone, by 3.5 rather inherently more difficult and than 2.4 per cent.). The August unreliable when prices are figures, which would have looked quite good without these upward revisions, look correspondingly disappointing, with total industrial output scarcely up on July and manufacturing veloping argument, therefore, changed little.

Certainly there is no justificastock changes become available, large economic stimulus next the Central Statistical Office month, even if the Chancellor's can assess roughly how far the freedom of action were not cirproduction index has been arti- cumscribed. The latest figures sumer credit may already have The third pitfall, which begun to turn up and that firms of Britain's new wealth should affects all official time series have deferred rather than reand becomes especially acute on duced their earlier investment occasions, is the accuracy of the intentions. No doubt the Chanthe raw data in the hope of Cabinet colleagues yesterday.

## New look at the **Common Fund**

OF ALL the issues at stake in that while both rich and poor the long drawn-out North-South now finally agree in principle Dialogue between the world's that it should be set up, they rich and poor nations, the re- have widely differing views on form of international trade in how it should operate. raw materials has tended to The Commonwealth Group's warranted interference with market forces and in any case impracticable. Most Western Governments suspect that what the poorer countries are really siming at is a massive transfer of resources in their favour by forcing commodity prices upwards at the expense of the industrialised consumer. Worse still, the higher prices would be still, the higher prices would be and loans and then be used to supported by buffer stocks promote new international comfinanced largely from Western modity agreements. The much coffees

view. Technical objections by Fund. the industrialised countries. The report goes in the direction control the party however serious, are dismissed tion of the developing countries organisation effectively in an as stalling devices. The issue, in suggesting that a much election campaign. They are ness unless they are protected is a need for a "second window" important single test case of its on the Fund's Board. overall approach to world development. There is a great deal Bottomless pit

coming up with a serious bottomless pit, analysis which for once tries to "second window" the Common Fund proposal is to resume next month.

With a few exceptions, the conclusions are in the main Western industrialised countries

Closer to the views of the Top Tory

developing countries than to the have rejected developing countries than to the try proposals for price line so far taken by most the stabilisation as involving unstabilisation as involving unst warranted interference with commends that the Common more modest Western idea is and in hospital with a bowel that individual commodity tumour, is the most notable agreements should first be absentee from this conference. The developing countries beseparately negotiated, and the lieve the West is deliberately total amount of money required the conference, warning them in refusing to see their point of then pooled in the Common advance that he would not be refusing to see their point of them.

as stalling devices. The issue, in suggesting that a much election campaign. They are

pillory the developed countries, numbers. In minutes he had
to the developing countries, is greater number of commodities openly discussing the likely tion. It is, moreover, hard to find Dahrendorf agreed that it will the case open. Mrs. Marshall simple: they will never be able are suitable for buffer stocking alternatives. to climb out of their present than the West has so far rut of poverty and backward- accepted and argues that there against wild fluctuations in the to finance other measures to against wild fluctuations in the to finance other measures to probably front-runner. But he, reorganisation.

general of UNIDO, Mahbub ulprices of the raw materials that help developing countries' compression of the raw materials that help developing countries' compression to the Haq. World Bank director of are their main source of income modifies exports—a point that reportedly, has eyes on the All of this must point to the Haq. World Bank director of are their main source of income, modities exports—a point that Of course, they would prefer the West is still most reluctant prices to rise, but stability is to concede. It will dismay many the first requirement. In their Western Governments by prothe first requirement. In their Western Governments by pro- Some close close close doservers thought specially that he shared their pleasure but eyes, the West's readiness or posing that developing countries they saw a hid for the post by gets on well with both Thatcher panelists is Johannes Pronk, there was something he thought Netherlands minister of over- there was something he thought refusal to accept this is the most should have a majority of votes

of misunderstanding on both Yet the report also accepts find a group of experts, from the Common Fund must be job would be a stepping-stone, the Shadow Cabinet before both rich and poor countries, economically viable and not a party chairmen has to be constant to concentrating and on the same to be concentrating and same to be concentrating and on the same to be concentrating and the same to be concentration. coming up with a serious bottomiess pit. Equally, one with a very close, instinctive spreading the Tory gospel to the chance of competing with the A startling misprint appears in look at the problem objectively, should be separate and limited, with whom he has to work in week—and in the properties. The Report of the Common- Most important, however, it in with whom he has to work in week-and in the universities. The Report of the Common- Most important, however, it in- with whom he has to work in week—and in the universities. economic future? "I'm very issue of Motor magazine for the wealth Technical Group, set up sists that prices must be particularly in the all-important his listeness with Wednesday and Wednesday a wealth Technical Group, set up sists that prices must be constant content and many nave norm many or pessentiatic anoth the constant one of the car's main qualities:

at June's Commonwealth stabilised around their long particularly in the all-important his listeners with Wednesday years. There will be constant one of the car's main qualities:

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There will be constant one of the car's main qualities:

at June's Commonwealth stabilised around their long particularly in the all-important his listeners with Wednesday years.

There will be constant one of the car's main qualities:

"It can carry four adults and at listeners with wednesday years." at June's Commonwealth stabilised around their long three-week election run-up.

Summit in London, is a balanced term trend. They should not, three-week election run-up.

Summit in London, is a balanced term trend. They should not, three-week election run-up.

Margaret Thatcher has no speech—but he still managed But he realises that that is least 20 cubic feet of luggage. attempt to produce a workshote indeed cannot be forced up margared fractions in special and the common fruid to wards by buffer stocking, it such relationship—either with to pack over 2,500 people into not how the LSE students see (40 cubic feet with both front stabilise commodity prices that argues. The Commonwealth Heseltine, whom she views susting the ballroom to hear him. He matters: "The young have a seats folded forward) at up to stabilise commodity prices that argues. The Communication resentine, whom she views significantly the controlled forward as a public relation of the develop. Group has at the least provided pictously as a public-relation is fit and active, and still a rather idealistic hope of quick 120 mph. Quietly Comfortably," ing countries demands. The basis for the Geneva negotiatively roung man. An offer solutions to problems which main problem still bedevilling tions on the Fund that are due of the younger generation whose of a post in a possible Thatcher probably cannot be solved for a

## The case for easing exchange controls

BY MICHAEL BLANDEN

to look at various ways of avoiding their possibly damaging effect on the domestic ing effect on the domestic economy and particularly on the such as personal capital and folio investment and personal capital expected the final step, covering portfolio investment in the purchase of economy and particularly on the such as personal capital and folio investment and personal portant steps were taken to portant steps were t growth of money supply. One this year,

recognition of the changed change controls again. overseas confidence in the U.K. still concerned the the inflows then the U.K. has, with the a good deal of work.

period of balance of rayments about the liberalisation of port-started in 1939, under the actions themselves but to the surplus thanks to the benefits folio investment due at the end emergency war regulations. But methods of finance available, of North Sea oil. As the surplus of this year. And it will be in 1947 they were codified in Essentially, they restrict the almost all such investment is maintain cover of 115 per of financed out of borrowing of the borrowing which his increasingly difficult to defend countries remain quite so conwhich has been applied with exchange is available for investment the maintenance of an extention tent to allow the U.K. to keep varying degrees of strictness ment or transfer abroad. For sive machinery of regulations its present restrictions.

Another argument for some highly restrictive; in essence, it company, for example, building protect the reserves in a period. when the reserves will be obviously capable of looking

## **Export of**

There is likely to be a de-

ciated with the fact that many output slightly down. But they over the case for easing the reof the component indices used themselves may be revised in strictions on direct or portfolio turn, and it is probably unwise investment abroad, or at least to derive more from the figures for some relaxation in the than the tentative official controls applied in other areas interpretation, that after a drop such as emigration and the purbetween the first and second chase of holiday homes. The quarters the underlying level of opposition to any such moves industrial production has since is already making itself felt. Any suggestion of making it easier for companies to invest tion in these figures alone for a to be met by the accusation that export jobs which are needed administrative complexities in official permission.

The TUC is later this administrative complexities in official permission. ficially raised or lowered for suggest that sales of durable month expected to ask the Channcially raised or lowered for suggest that sales of durable cellor not to relax exchange by the regulations governing this reason and supplies the in-

ing mainly direct and portfolio Exchange Control Department the old overseas sterling area direct investments, and this is subject to quite stringent that at least some investment within the EEC. This has a staff of some 750 in the was excluded from the applies to the great bulk, have conditions, which generally relaxations could be introdit would have required the free-City, covering commercial pay- scheduled territories and began to be financed in ways which speaking can only be fulfilled by quite soon.

coming. Now many Conserva-tives doubt whether he will be

day. He carefully linked his

Michael Heseltine on Wednes, and the party.

name with the party's success in Time for Ted

agreement of the rest of the The present structure of not being exported for the a volatile nature, and liable to be reversed.

Nevertheless, the U.K. will be necessary to the official reserves, goes back to capital transactions by U.K.

economy and particularly on the stocks and shares by the end of 250 banks authorised for stocks and shares by the end of foreign exchange dealings which foreign exchange dealings which first, there are no controls over carry some responsibilities current transactions THE DIFFERENCE between smoothing out regular fluctuations the actual level of national outtons due to purely seasonal put and the level possible or factors and exhibiting more desired is one of the principal clearly the underlying trend of ingredients of economic policy, the figures. The corrections are and the index of industrial probased on past experience and duction is therefore one of the tend to become a source of dismost important of our economic tortion themselves whenever are desired in this direction. In 1972, it was in fact made in this direction. In 1972, it was further large number of the legated by the Bank; and a this direction. In 1972, it was further large number of the companies to export up to film, per project per annum for direct investment of the U.K.

The review of exchange controls made possible for companies to export up to film, per project per annum for direct investment through the official exchange members and solicitors—with responsibilities made possible for companies to export up to film, per project per annum for direct investment through the official exchange members and solicitors—with responsibilities made possible for companies to export up to film, per project per annum for direct investment through the official exchange members and solicitors—with responsibilities made possible for companies to export up to film, per project per annum for direct investment through the official exchange members and solicitors—with responsibilities and solicitors—with responsibilities and investment of the U.K. is a member. This means, among other things, that there is no effective ceiling and solicitors—with responsibilities of the project per annum for direct investment of the U.K. is a member. This means, among other things, that there is no effective ceiling and solicitors—with responsibilities of the project per annum for direct investment of the U.K. is a member. This means, among other things, the project per annum for direct investment of the U.K. is a member. This delegated by the B most important of our economic tortion themselves whenever relaxations, though it is thought price rises, the Chancellor inindicators. Yet the difficulty of past and present experience that there could be minor moves troduced a whole package of the argued, the control are the bank But further amounts compiling such an index is differ; the unusual length of the in areas such as trade credit in measures to tighten the excurrency would not attract a the Bank of England, and the

THE huge inflows of foreign jug of outward movements of ments, outward and inward to be treated like other foreign money into the U.K. have direct capital investment by the direct investment, the super-currencies. The second was in prompted the Government and parent of 1974, with other items vision of foreign assets and port. March, 1974, when further imprompted the Government such as personal contents and sales and port.

The first step towards liberaliexchange rate—but they involve monitoring device, not a limit. to ensure that current funds are

Food for thought for Mr. Denis Healey.

Financial Times Friday October 14 1877

soon be moving into a sustained consider what should be done for nearly 40 years. They residents; and not to the transperson of payments about the liberalisation of port-started in 1939, under the actions themselves but to the eliminate or minimise the cost the big institutional investors. The investor is required.

ject to further conditions. When no cost to the reserves. it comes to repaying the foreign currency borrowing, companies are allowed to use official exchange for this purpose but the official exchange rate only to the extent that it is only to the extent that it is rently relatively low at all matched by inflows of funds 28 per cent and taking a si resulting from the investment, on what the level of the property of the proper abroad are required to remit a what the City regards as amon large proportion of their profits the most income of the city back home; the general rule is trols, the 25 per cent surrender that at least two-thirds of net rule. This was first introduce taxed earnings must be in 1965, though not extended to remitted (though not neces the overseas sterling area nati sarily in the form of dividends). March 1974: It requires sollers

#### Limited loog

There are clearly a number official reserves last year of ways in which action could brought in \$170m But investig he taken to relieve some of the feel it acts as a constraint constraints imposed. But given their actions and could us the official reserves. The superpermissions have therefore been criterion, first introduced in country, it could be argued that Government could now permissions directly to promote exports of goods and services; and to bring benefits to the balance of payhome, enabling them to finance sent they are allowed to taments equal to the cost of the development more easily out of with them only £5,000 of the

cause of its external problems. And it requires an extensive for example up to about 1961 can be used up to £250,000 or have been progressively reduced system of policing.

In second possible area for ling area country, at the office action is on portfolio investing action is on portfolio investing more is efficient to retain controls which should a system of policing.

Or even 1963. Overall, however, half the cost of the project. rency securities. At present, four-years, unless the emigr. under its Treaty of Rome Much of the work involved is obligations.

When the U.K. joined the Treasury to the Bank of of funds, with two major recent was agreed for the progressive range of private individuals and liberalisation of controls affect.

Whichever is the greater.

Whichever is the greater.

Whichever is the greater.

Whichever is the greater.

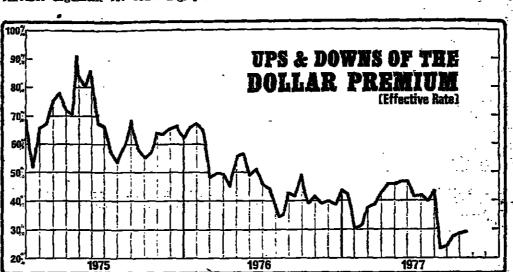
Few investment projects are able to meet this requirement, and almost certainly not those already available in the involve the construction ment currency market, or by make use of the country's guidence.

It proposed to pay the premius this is possible in only two ways; to get the money out.

The Bank's own time as the pound was floated of new plant or factories. Other liberalisation of controls affect- institutions. The Bank's own time as the pound was floated of new plant or factories. Other borrowing currency. Borrowing fortune, and a growing

Buying in the investme rency market means paying premium for the currency o subsidiaries ment is sold. It also involve of foreign currency securities a sell 25 per cent. of the process at the official exchange rate so that they lose the proon that proportion. It provi a steady source of accrual to

The final thought is that i sterling assets, or £20,000 if the The second possible area for are going to an overseas st



volved. An example is provided U.K. residents and the operations of the investment currency Against this, the U.K's inter- no doubt, is irritating to invespool. The system, there can be national obligations, par-tors both large and small, transactions to be carried out occasions, is the accuracy of the intentions. No doubt the Guardine College of the European tors both large and small, seasonal corrections applied to cellor made these points to his ticularly those to the European because it inhibits their freedom Community, suggest that at some of action. It provides a authority delegated to the Bank stage serious consideration will temptation to people to try to and to the banking system. have to be given to measures avoid the rules, as is evident in There have been some periods period of 18 months, and controlled the number of cases of exchange when the strictness of the continuing thereafter. On these action is

MUCH MUR

That's the trouble with

the Tories, they're never in

power when you really need them! "

easing may be made on the says that virtually nothing can or buying a factory abroad— The general rule is that only

Clearly, however, normal busi- projects which meet the so-Act were applied literally. A designed to enable ordinary with varying amounts of

Much of the work involved is wards increasing the restraint

LSE seeks light

tional Studies Association.

Netherlands minister of over-

seas development.

## general election must still be on Mum's the number

scientific adviser Mr. Wedgwood Benn sacked last summer for This week's decision by Sweden tendering too much advice, tells to write off \$200m. in foreign a story about one of this year's aid debts will give an extra edge to debates at the "Millennium Conference" to-day and to-morrow at the London School of a respected solid-state physicist, Economics. The conference, offered on leaving the professor's being chaired by LSE director laboratories at Harvard to swap Professor Ralf Dahrendorf, will a TV set for an old combination forcus on the world's rich-poor lock suitease. Later he took impasse, and has been backed the case to Spain on holiday, by the Ford Foundation, the filled with his wife's clothes, by the Ford Foundation, the conditional Studies Association. The formula in the combination.

Dahrendorf himself believes Marshall reasoned that so that action in the Swedish style eminent a mathematician as van can be "a palliative, no more." Vleck would surely choose one Asked yesterday whether the of the mathematical constants conference—largely organised he used daily. But these didn't by LSE post-graduates in inter-work. Then he tried a few national affairs—will simply permutations with prime much enthusiasm among party probably lean over a long way was deeply impressed.

Lord Carrington, currently agents for Walker, a prime towards Third World opinions. Back in the U.S. Marshall president of the party, and Lord mover behind the Tories last The speakers include Abd-el told this story at a dinner party Thorneycroft's predecessor, is highly unpopular Government Rahman Khane, secretary for scientists given by van Vleck secretary for scientists given by van Vleck general of UNIDO, Mahbub ulhimself. Naturally they were delighted. They recognised the Foreign Secretaryship in any likely selection of former chief policy planning, and Duncan future Thatcher Government, whip and currently devolution Ndegwa, governor of the Central Whereupon the professor said Some close observers thought spokesman, Francis Pym, who Bank of Kenya. One of the that he shared their pleasure but in the interests of scientific Dahrendorf calls Pronk a accuracy, they should know. The recomment. There is a great deal Bottomiess pit

the last local elections and his popularity with grass-roots consides.

It is refreshing, therefore, to countries' points. It agrees that a group of experts, from the Common Fund must be last local elections and his popularity with grass-roots constituency workers is obvious. Ton, there are many in Blackfor someone of his youth, the pool who expect a reshuffle of the save he is scentical about the save he is save he is scentical about the save he is s

#### and not a But, and it is a big "but," the long, But the feeling seems to concentrating aid on those Back seat driver? Equally, party chairman has to be some be that Ted is doing all right "threshold countries" with a sorrelated in the strength of the sorrelated in the strength of the strength of the sorrelated in the strength of the strength of the sorrelated in the strength of the strength of

**Observer** 



With inflation at its present rate, the chances are that your cover on buildings and contents it insufficient to replace them at present prices, let alone inevitably higher prices in the immediate future.

Fuller Peiser have been advising clients on such matters since 1900 but it is only in the las few years that the problem has become so complex and the right answers so important. Think about it, but not for too long it may then be too late.



## (هدامن العبل

name crops up in this connec- Government after the coming long time."

## Tory policy and the mood of the voters

Labour" is a strong

for "The Party of the nentary points need e who they are?

they remain over-union movement.

alth or partially dis- of this pressure.

IF this year's party inherited middle-class status,

to claim that it has of law and order and Rhodesia. at its back." On the And the Young Conservative Gardens this week, one felt that erer, I am inclined idealists showed their softer this might still be a sound he palm to the Con. side over Rhodesia and race. instinct, and one no more

#### Privileges

Conservatives have penditure and of taxation on the strength of their determines, become the and, above all, those who detarty of Disraelian manded a direct assault on the look from their new companions, remain over union movement.

a class party, and a Let there be no illusion about Yet the relatively narrow base vilege. How could it this last point. Enough of the of the Tory Party matters much e when their active delegates were aware of the less than at some other times,

flogans carries off one must not be surprised to Well, in one obvious sense they of the profound economic confor inaccurage? The one must not be surprised to Well, in one obvious sense they of the profound economic confor inaccurage? The one must not be surprised to Well, in one obvious sense they of the profound economic confor inaccurage? The one must not be surprised to Well, in one obvious sense they of the profound economic confor inaccurage? The one must not be surprised to Well, in one obvious sense they of the profound economic confor inaccurage? The one must not be surprised to Well, in one obvious sense they of the profound economic confor inaccurage? The one must not be surprised to Well, in one obvious sense they of the profound economic confor inaccurage? The one must not be surprised to Well, in one obvious sense they of the profound economic confor inaccurage? The one must not be surprised to Well, in one obvious sense they of the profound economic confor inaccurage. Do these tendencies matter? (delayed; as so often in politics) 1945, 1951 and 1964.

Looking round the Winter

undermined by pious claims about the number of men and women of working- or lower e about this week's But the conference gave its in Blackpool. One, loudest applause to these who plaints about the party than complete the credit of the went straight to the point—delegates who called for the restituation of the privileges of middle brick graduates. In each case, but simply a fact) of the slashing of public expenditure and of taxation on the strangth of their determined by statistics about red-brick graduates. In each case, when the strangth of their determined by statistics about red-brick graduates. In each case, when the strangth of their determined by statistics about red-brick graduates. In each case, when the strangth of their determined by statistics about red-brick graduates. In each case, when the strangth of their determined by statistics about red-brick graduates. In each case, when the strangth of their determined by statistics about red-brick graduates. In each case, when the strangth of their determined by statistics about red-brick graduates. In each case, when the strangth of the strangth of their determined by statistics about red-brick graduates. In each case, when the strangth of t

realities of the British electoral and here we come to the other rard Heath, at a process to allow a certain well main point about the confer-

for inaccuracy? The encounter attitudes and policies do. The image of a party cannot vulsion caused by the Victnam have been made good, however, ably upon the public mood. It members—Sir Kenth Joseph and We should need to take particular to the December of the December Power to the People" attuned primarily to preserving be entirely divorced from that War, and the oil crisis; and the without some real political skill will now surprise me very much (in a lesser degree) Mrs. lar account of the effects of any clean that the contract of t sied, I suppose, by the the first and restoring the party's composition. And every Conservatives are the chief on the part of the Conservative if it does not get carried to Thatcher and Sir Geoffrey Howe such change on the living stanship conferred on it second.

The party's composition and every Conservatives are the chief on the part of the Conservative if it does not get carried to Thatcher and Sir Geoffrey Howe such change on the living stanship opinion poll on British political beneficiaries, because their leadership. The danger for the power if the election takes place —have very little room for dards of poorer families." These provisors did not make much of We're Win.

The course of this week's attitudes for years has shown natural caution, their pessimism party and perhaps for the next year; and even in 1979 I manoeuvre left to them. They provises did not make much of debates indicated clearly that the greatest block to work and their form of puritanism country has always been that the doubt whether the tide will have have successfully shifted poli- a show in Sir Geoffrey's argu-



disgruntled ranks of means seen or heard the last. We are now suffering the the ones which have caused the but it has now been restrained is well aware of this, and is part to pay for cuts in income tested appeal of its leader. maximum psychological effects main post-war electoral upsets— so that the boat travels no acting accordingly. It is worth tax by higher indirect taxes... "Hatchinson (1951)

cies and the rhetoric of the ment, emotional paraphernalia of

But now that the outline pro-

undertones or the balance of the taxation programme.

#### Stabilised

Such temptations are neve going to disappear, of course, so long as a vociferous section of the party is clamouring for gramme for the election is vir-tually complete, they have to some extent shot their bolt; and ernment and while pressure even if they were not aware of groups like the National Associthe tactical need to be moderate, ation for Freedom indulge in they are boxed in by the guerilla warfare against the cautious, traditional pragmatists unions. What is more, they are not going to disappear, even if the Conservatives get into power; and no doubt there will are determined not to scare off power; and no doubt there will the working-class vote. The most be many moments when they dangerous area is still econo- will be too strong for Mrs. mics and taxation. The official Thatcher as Prime Minister, new economic document, "The just as they are to-day. But the Right Approach to the interesting thing is that one now Economy," is all sweetness and facile the Consequences shadow. just as they are to-day. But the light; but there is no concealing altogether the monetarist cabiner has at last shaken down into the rough shape that it would assume in Government, Its balance of power, now There have been moments stabilised by the proximity of during the past few days when an election, will be stabilised in Heath, at a process to allow a certain veil main point about the conference of confusion to be cast defly the barriers were from the platform over the fast, and attributed "closed shop" debate. But the present is progress to the conference was by instinct over the conference was by instinct over the ue for the country tion of Mr. James Prior and in the same way by the middle-class may have threatened by the realities of power as it has been form this week that "Conservation for blue jeans, whelmingly against the moderation of the middle-class may happen by chance to coincide the some of the country ston of a legislative jihou with the mood and indeed the conference were no blue against the power, which they needs of the country as a whole.

Sir Keith Joseph pensive in Blackpool.

The same way by the to leap out of the intersting in the past two years, they flexible, pragmatic party proposed to leap out of the intersting in the past two years, they flexible, pragmatic party proposed to leap out of the intersting in the same way by the to leap out of the intersting in the same way by the realities of power as it has been to leap out of the intersting in the same way by the a more to leap o ere were no blue against the power, which they needs of the country as a whole, other side, and swept the entire is that the leadership has now sparrow's bristies in the song, to exceed the power, which they needs of the country as a whole, other side, and swept the entire is that the leadership has now sparrow's bristies in the song, to exceed the power, which they needs of the country as a whole, other side, and swept the entire is that the leadership has now sparrow's bristies in the song, to exceed the song, to exceed the power, which they needs of the country as a whole, other side, and swept the entire is that the leadership has now sparrow's bristies in the song, to exceed the power, which they needs of the country as a whole, other side, and swept the entire is that the leadership has now sparrow's bristies in the song, to exceed the power, which they needs of the country as a whole, other side, and swept the entire is that the leadership has now sparrow's bristies in the song, to exceed the power with the song the same sparrow's bristies in the song the song the same sparrow's bristies in the same sparrow's bristies in the same sparrow's b roams around the tunes. We have not by any of the People" can be justified turn out to be very similar to motive power of Tory vessels. The leadership, collectively, form. "It may be necessary in mark hangs over the still un-

#### Letters to the Editor

#### fing in

mewhere near that to inflation must surely be edicit. Government deficit financing goods, accounting (regrettably now isvolving EEC lift our exports, sells borrowing), and as long as this erformance, available continues on an excessive scale, y, design, and sales irrespective of the direction of facilities, not solely movement of money stocks, so irrily on price. Price will prices and wasses continues event to another if there are which he or she approach to the control of the cont

total exports, and with ever keener from the less-untries, the future

Street, W.1.

#### ng up

## Return to

sine I am not alone explain real economics to em as barren. that I understood plorees. Many companies are Robert W. Smith.

ideas but am using the idea to create selfideas but am using the idea to create selfideas for both employees and their company whether as pay

sharply (October or as profits.

Added walus is of course.

is collected by taxation.

Government profligacy interpreted the clustering of re-Penales, ternational fund move lated events incorrectly. He Littlewo of soaring inflation and international fund moyelated events incorrectly. He Littleworth Conting exchange rate, ments included, so that its interpreted the clustering or related events incorrectly. He Littleworth Conting exchange rate, ments included, so that its interpreted the clustering or related events incorrectly. He Littleworth Contingency of an argument for pretation is rather more difficult groups of numbers to everyday y depressed pound, than a speedometer. But it is coincidence of certain groups of numbers to everyday an exchange rate largely a consequence and not a level conductive something for direct attack. I believe, is an acceptable simile, down our rate of the factor most closely related given modern-day theories of mewhere near that to inflation must surely be perception. These theories etitors. facilities, not solely movement of money stocks, so irily on price. Price will prices and wages continue a more important to be forced upwards. e saleability of non- H. Norris.

Sumer goods but 21. Gentlemon's Rose, more less than one- Enfield.

The direction of the direction of the direction of the direction of the secretary o

ing process requires the combination of people's skill, time and
energy in using capital—tools,
machines, buildings and money,
This process is the sole source of
Government income, however it
is collected by taxation.

a series of random numbers sugsure of sure of proved barren of prizewinning capability, to buy new
suries. By life the numbers

Contingen

Contingen

Contingen is collected by taxation.

More and more companies are theory, he would surely expect using the added value concept to the new numbers to be equally From Mr. J. Davies.

because Government spends employees. More pieces for cus- Following the dislocation of a legislation-reflecting the complimore than it receives in taxation, tomers—more pay for employees, foot while skiing the ankie gave cated and changing world in that is indeed inflationary, and it's a stark economic truth but me warning of approaching rain which we live. But of what use M3 (whatever that is precisely will it really be faced? May be about 24 hours in advance and are rights if they cannot be I am unsure) is an indicator; it is too simple an economic fact, with uncanny accuracy, several enforced?

but it is only a sign and G. Smith

I am insure) is an indicator; it is too simple an economic fact, with uncanny accuracy, several entered?

a current exchange attempts to after M3 by, for Brucken Cottage, essumed that the are little more significant than Baussey, of British goods disconnecting the speedometer King's Lynn, Norfolk, etermined primarily would be in controlling the inches to a feeting and the speed of a car.

I recently heard a BBC correspondent refer to a Government Random number in the speed of the British exports is have been controlling to the British prices, it because a new Government stock had been my loverseas customers in the volume of the British prices, it because a new Government stock had been my loverseas customers and the exporter's M, can change for different lot so soaring inflation and international fund may be a consomic fact, with uncanny accuracy, several enforced?

Legal aid is available for the submerged truth ": legal costs of good weather. If a storm was approaching my foot jumped with pain in anticipation. After ten years of accurate weather forecasting, however. I was advised to take average man is denied by the very rich. Between the two extremes, the accurate weather forecasting, however. I was advised to take average man is denied by the very rich. Between the two extremes, the accurate weather forecasting, however. I was advised to take average man is denied justice as a movever. I was advised to take average man is denied justice as a fercitive may be more times proving wrong the Met. office forecasts of good weather.

If a storm was approaching my submit pain in anticipation. After ten years of accurate weather forecasting, however. I was advised to take average man is denied by the very rich. Between the two extremes, the accurate weather forecasting, however. I was advised to take average man is denied into an tendidate system.

The legal profession is usually "barrometric ankle" had gone intended by the very rich. Between the two extremes, the submit of the woll and the form of the my extreme fof

He Littleworth Common Road,

## An unusual

products with the price much size of the products with the price much size overseas constructed in 19 main size of the substants. From Mr. G. Smith size overseas constructed in 19 main size of the substants of

system

Sir,-I saw the letters from Messrs. Carter and Kenrick (October 12) directly after read-ing the text of Mr. Denby's

would avoid the excesses for which the practice in the U.S. is partly responsible.

J. E. Davies. Hartland, Lower Farm Road, Effingham, Surrey.

#### Expenses only on the Board

ticular new word a number of of the correct rating from the members "who may get an times in quick succession can bag of spare fuses, rated in expense allowance, will keep be explained. I wonder whether steps from 2 to 13 amps which their salaries." Just in case of

in their findings, shirts. TV. sets. to We determine shirts and the ship of the property of th

easier way than facing up to the fact that inter-departmental problems are general manage ment problems.

Contingency fee This attitude was wen put by one chief executive who said—
"There are no problems in our opportunities." business, only opportunities."
This is a good attitude when the problems do not inhibit the grasping of opportunities, but too often they do. I am led to bepondent's contribute plans for both employees and he heading "Money their company whether as pay sharply" (October or as profits.

Added value is, of course, do by your editorial. Added value is, of course, the mystery by refer piecework for everyone not just may be their earlies. Therein ites the real issue—will all employees be that only an out fact and the realities of living be that only an out fact and the realities of living the stuff that there it may well provide a better much of it?

Wather the stuff that there it may well provide a better much of it?

Way to resolve our real problem body with a sear, a corn or some designed to extend the protection of the complicated by deference and the protection of the complicated by deference and find it was address at Harrogate and find it was address at Harrogate and find it hard to believe that the president of the Law Society was not fully aware of the potential criticism he was inviting by advocating the adoption of the "contingenty fee" system in this country.

Sin,—Dr. David Carrick in his Parliaments in London, article "If it aches, it's raining" the text of Mr. Denby's it very difficult to define and face and the president of the Law Society was not fully aware of the potential criticism he was inviting by advocating the adoption of the "contingenty fee" system in this country.

Sin,—Dr. David Carrick in his Parliaments in London, article "If it aches, it's raining" the text of Mr. Denby's it very difficult to define and face the problem for the law Society was not fully aware of the potential criticism he was inviting by advocating the adoption of the "contingenty fee" system in this country.

Parliaments in London, but the "contingenty fee" system in this country.

Parliaments in London, but the "contingenty fee" system in this country.

Parliaments in London, but the "contingenty fee" system in this country.

October 10) states that "any designed to extend the protection of the extend the protection of the extend the protection of the contingenty of th lieve that top businessmen find it very difficult to define and face

(September).

Retail price index (September). ing it to allow Concorde to land
Prime Minister speaks at official
opening of Lowestoft Labour
Party headquarters.

Mrs. Margaret Thatcher makes
winding-up speech on last day of
Conservative Party conference,
Blackpool.

Mr. Denis Healey, Chancellor of

Mr. Denis Healey, Chancellor of

Mr. Denis Healey, Chancellor of

Mr. Margaret Thatcher makes
winding-up speech on last day of
Conservative Party conference,
Blackpool.

Mr. Christopher Tugendhat,
Mr. Christopher Tugendhat,
Mr. Christopher Tugendhat,
Mr. Christopher Tugendhat,

request by New York Port Windscale Authority for stay of execution Whitehaven. of order by lower Court requir-

#### Balance of payments figures To-day's Events Ireland Secretary, continuous (September).

Mr. Roy

Mason.

Conservative Party conference, Building Societies receipts and Mr. Denis Healey, Chancellor of Civil Aviation Authority hears member of European Communities Exchequer, addresses Supper applications by British Airways ties Commission in Brussels, Club meeting of Birmingham and Laker Airways for cheap-fare addresses Rochdale Chamber of Northfield Labour Party.

the Exchequer, addresses Supper.
Club meeting of Birmingham and Laker Airways for the property of Commerce.
Northfield Labour Party.
Session of European Parliament Visiting delegation of German COMPANY MEETINGS
ends, Luxembourg (until October industrialists and bankers meet Governor. directors and officials Lanc. E.C., 11.30. Restmor, 54.
The Supperson Court to hear of Bank of England.

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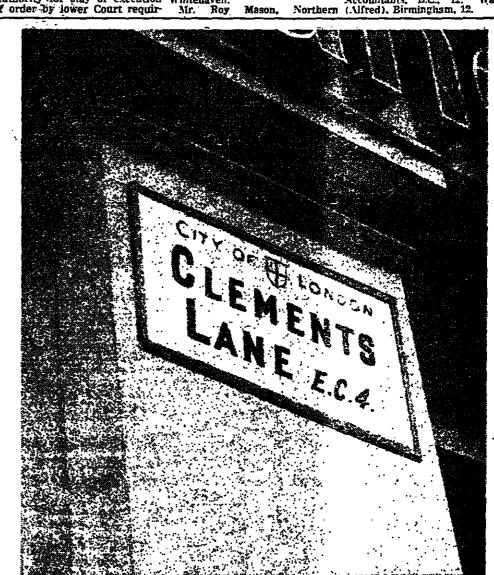
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The Supperson Court of England Cou Bros., Institute of Accountants, E.C., 12,



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DIVIDENDS ANNOUNCED

1.5 0.8811 1.8133

\*Equivalent after allowing for scrip issue. † On o increased by rights and/or acquisition issues. † Additional 0. § Gross. ¶ To reduce disparity additional 0.0741p. | Subjectively text Additional 0.054p. † Additional 0.0464p. | Experimental of the content o

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Arthur Henriques .....int. 0.4
Jersey General ......lint. 5
Kode International ...... 1.65†

Lon Prov. Poster .....int. 299 Martin-Black .......int. 2t

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Dec. 7

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## Martin-Black slumps to £246,000 midterm

FRST-HALF 1977 turnover Martin-Black fell from £7.5m. £7.29m. and pre-tax profits slumped to £246,000 against £1.09m. the major factor being the reduction in demand from the offsbore oil industry, which first affected the company in the second balf of 1976 and has continued to date, the directors state.

There is a reasonable order load on hand, but production and deliveries are being adversely affected, they add, and until normal labour relationships are restored, no reasonable assess-ment can be made of the full-

Stated earnings are down from 9.02p to 2.09p per 25p share and the interim dividend is maintained at 2p net. An additional dividend of 0.0388p for 1976 is also dealered on the reduction in ACT. dend of 0.0389p for 1976 is also déclared, on the reduction in ACT. U.K. were again the root cause: work is in hand on centres at Last year's final was 2.4p and U.K. labour problems alone are Croydon. Eastbourne, Woking, profits were £1.27m.—down from reducing output by at least 20 Wood Green, Crawley and Wheten the final dividend recommendation for 1977 is deferred plus production capacity and as he adds. In our production capacity and as he adds. In our production is becoming the expansion programme inverse figures and the prospects as seen during the early months of 1978.

Exports from the U.K. fell by C.K. were again the root cause: work is in hand on centres at U.K. labour problems alone are Croydon. Eastbourne, Woking, work is in hand on centres at U.K. labour problems alone are Croydon. Eastbourne, Woking, work is in hand on centres at U.K. labour problems alone are Croydon. Eastbourne, Woking, work is in hand on centres at U.K. labour problems alone are Croydon. Eastbourne, Woking, work is in hand on centres at U.K. labour problems alone are Croydon. Eastbourne, Woking, work is in hand on centres at U.K. labour problems alone are Croydon. Eastbourne, Woking, work is in hand on centres at U.K. labour problems alone are Croydon. Eastbourne, Woking, work is in hand on centres at U.K. labour problems alone are Croydon. Eastbourne, Woking, work is in hand on centres at U.K. labour problems alone are Croydon. Eastbourne, Woking, work is in hand on centres at U.K. labour problems alone are Croydon. Eastbourne, work is in hand on centres at U.K. labour problems alone are Croydon. Eastbourne, work is in hand on centres at U.K. labour production cause: work is in hand on centres at U.K. labour production cause: work is in hand on centres at U.K. labour production cause: work is in hand on centres at U.K. labour production cause: work is in hand on centres at U.K. labour production cause: work is in hand on centres at U.K. labour production cause: work is in hand on centres at U.K. labour production cause: work is

Exports from the U.K. fell by some 121 per cent, to £2.92m., although this is an improvement on the low of £2.57m, for the second half of 1976 it has been achieved only by the acceptance of a considerable amount of busi-

of a considerable amount of business at low prices for the purpose of keeping plant and people employed. The margins earned have been thin.

Although there has been some recent revival in interest in heavy ropes for the offshore oil industry, world capacity is far in excess of current demand, the directors state, and keen competition is likely to continue for some time yet. The strengthening of sterling is tending to reduce the company's competitiveness on world markets, they feel.

markets, they feel.

Home sales at £2.6m. (£2.14m.) show an increase of 21 per cent. in spite of a rather sluggish market, although increasing costs and excess capacity are tending to reduce profit margins, they add.

The organisation in Canada has been streamlined and the new plant in Truro, Nova Scotia, is now in operation and ready to take full advantage of any increased demand. Nevertheless, it appears that it will be in 1978 at the earliest before there is any real improvement there, say the directors.

The Indian associates had a slow start in the first quarter of 1977, but activity has recovered since then and the indications are that by the end of the year their results should be an a par with

that by the end of the year their results should be on a par with their 1976 figures, they state.

. +		
	Turnover	
-	Exports U.K	
L per		
52	Other overseas sales	
<b>-</b>	U.K. sales	
<b>.</b>	Depreciation	
•	Debiectation	
·	Trading profit	
~	Interest	
-	Exchange loss	
٠.	Share of associates	
	Profit before tax	
PF .	Tax	
•	Net profit	-
7.	t Gain.	
	· Gam.	

e comment

South Wales and two in YorkMartin Black's downward trend shire. As a result the total sell
External turns seen over the past two six-monthly ing space increased from 353, periods has continued into the square feet to 416.000 square for current year with first half profits. The company is continuing 77 per cent, lower while margins open freezer food centres in square to 24 persons the profits of addition. slipped II points to 3.4 per cent, current year. In addition to The continuing pressure on The world-wide recession, and Llanelli and Cambridge, which margins being felt in both the labour troubles in Canada and the are already open and trading, wholesale and retail activities of

and the second	X TØ. 6	OMP	ANY HIGHLIGHTS	•	
Company Aberthaw	Page 23	Col. 8	Company Garford Lilley	Page 25	Cal.
Adda Intril.	27	- 4	Gerrard & National		1
Atlas Electric	22	. 4	Green's Econ.	23	5
Bejam	72	2	Henriques (A.)	23	1_
Brown & Jackson	22	8	Kode Intnl.	23	7
Bruntons	22	·7	London Poster	22	5
Christies	23	6	Martin Black	· 22	1
Coral Leisure	23	6	Photo-me Intl.	23	4
Debenhams	. 23	<del>-</del> -	Savoy Hotel	25	ī_
Ellis & Goldstein	22	3	Sed Broadmount	22	7
Erith & Co.	22	8	Stag Furniture	23	4
Fothersill & Maryon	72		Westminster Propy.	23	1

Mr. John Dorrington Apthorp, the chairman of food and domes-tic freezers retailers Bejam Group

resent levels of output and North American losses have been work is in progress on all of eleminated. But recovery is not likely short term, so the shares which at 53p are on a p/e of 12.43 (on doubled first half earnings) face a vulnerable period. The yield is 132 per cent. on an unchanged dividend, but this would be barely covered.

Bejan

Continues

Continues

The directors say that excluding the company has obtained adjoining promises. Which were up over of the remaining hotels showed a 32 per cent. increase pleted for the Christmas trade and the remainder, early in 1978. They anticipate a further submit assets have increased from the yield is 132 per cent. on an \$8.99m\$, to \$12.48m\$. Following the which were up overall by 71 per repayment of a medium-term loan of film, and the repayment of mortgages consequent upon the disposal of the company's farming interests, it has no outstanding medium or long-term loans. Bank balances, deposits and cash decreased by £897,000 compared with an increase of £1.41m.

Continues

Continues

Winchester House.

E.C., on November 11 at 11.30

Mr. John Dorrington Agthorp.

sale orders for autumn were generally good and retail selling to date has shown a marked pre-tax profits for the year to July sale orders to addamants are 2, 1977, advanced from £2.64m. to generally good and retail selling their a record £4.8m. on turnover up to date has shown a marked with from £52.81m. to £79.19m., the improvement over last year. The first half's figure being swelled bulk of the business, however. The great bulk of the business, however. The first half's figure being swelled bulk of the business, however. The bulk of the business, however. The bulk of the business, however. The great bulk of the business, however. The dividend is they feel that there is therefore a stepped up to 2.904p (2.6p) with no secure basis on which to make a sale or the second half of the business. The bulk of the business, however. The bulk of the business however. The bulk of the business however. The bulk of the business how here the bulk of the business however. The bulk of t

announced.

During the year 18 new 1.06p to 0.93p per 5p share and more than the branches were opened Mr. the interim dividend is 0.88p Responses of smaller stores at dend of 0.0139p is also declared for Wandsworth and Hounslow. The for 1976-77 on the reduction in Recompany has also expanded its ACT. Last year's second interim and the company has also expanded its ACT. Last year's second interim and the company has also expanded its ACT. Last year's second interim and the company has also expanded its ACT.

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difficult trading conditions in the spring of 1877, the directors say. The company's overseas activities. while showing some growth, are inhibited by import controls, particularly in Canada and Australia, they add.

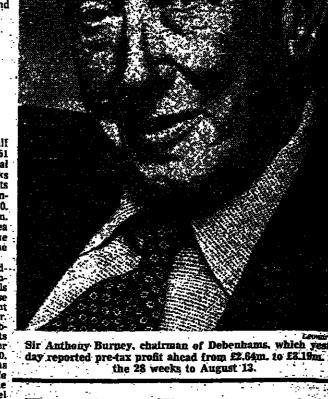
#### Adda Intl. recovery continues

RECOVERY in the second half of 1976 to a profit of £33,651 by hotel group Adda International accelerated through the 28 weeks to July 10, 1977 and pre-tax profits £408,000 were achieved comof £408,000 were achieved compared with a loss of £289,000. Turnover was ahead from £3.21m. to £3.44m. The results of Chelsea Hotel which was sold during the riod, are not included in the figures.

The directors say that excluding the effect of this hotel, turnover of the remaining hotels showed a 32 per ceut. increase

ough reduced it	I Caherr	.OI	4.000 DEFT
earlier years, it is s			
	1977	1976	
	£000	2580	
	28 we	eks	Turnover
HLHUAGE	3.435	3.311	Trading profit
Hotels	3.127	2,969	U.K.
Windesaling	308	30	Overseas
rading profit	747	226	UACUSES?
nierest payable	339	795	Loan stock in
re-tax profit	406	-780	Share of assoc
et profit+	408	-007	Profit before
aframdinary debit:		- 109	Tax
forbles	285		U.K
laking	123	229	Overseas
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Loss. ! No provision in	ır tax.∙du	e to	Af minimum .
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e noter.	2.00	2	

#### Revenue hises at Atlas Electric



Sir Anthony Burney, chairman of Debenhams, which yesterday reported pre-tax profit ahead from £2.64m. to £8.19m. for

### **London Poster to** exceed £1.53m.

Garcia and the executors of the same period group's business, the improvement and the seasonal nature of the seaso

•	TOTAL TICK THEIR DESIGNATION OF	T11111 177	m ahr	•
	Total net mar len on	912 1	oontbs	. >
76		1944	· 1978	٠.
30		EDOO	EUMÓ	15
	Turnover	5,545	4.737	E
1	Turnover Trading profit U.K. Overseas Load stock interest Share of associate Profit before tax Tax U.K. Overseas Associates tExtraordinary credits	728	295	Ă
3	TE PION	496	123	
Ã	O	235		p Si ti
ĕ	OAGUSES2	20	172 25	-
2	LORG Stock interest	20	-	-
	Share of associate	51	*21 252	τι
2	Profit before tax	. TST .	223	
y.	Tax	392	135	
•	U.K.	263	69	tì
3	Overseas	. 96	77	S
	Associates †E:traordinary credits	28	- 11	3
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ī.	d 18,000 (150,000), arising of	- 4		٠.,
1	OF THE PARTY PARTY AND THE PARTY OF	r Ens CE	archigs.	

#### comment

ably fixed cost base means that through to profits in Australia the group continues to expand its activities though in New Zealand

full amount has been allotted tax, unless BSC increases its prices which would give Bruntons stock with all the applications from the which would give Bruntons stock profit bonns. At 960 the prospective p/e of 9.7 might look a bit interest of Mr. H. R. College activities though in New Zealand

ICFC

Hiddeng Estate: Total in which would give Bruntons stock profit bonns. At 960 the prospective p/e of 9.7 might look a bit interest of Mr. H. R. College activities though in New Zealand After all expenses and tax of \$1752,749\$ against £812,290, net revenue of Atlas Electric and General Trust advanced from £1,007,294 to £1,236,342 for the half year to September 30, 1977 Gross income was higher at £2,515,940 compared with £2,123,843.

The interim dividend is raised to 0.6p (0.5p) net, to reduce dispartly—last year payments second half tends to be more totalled 1.6p per 25p share from buoyant anyway. Meanwhile, the £1,95m, net revenue.

Net asset value at September advertising—and new display units 30, 1977, was \$2.2p (68.2p) per for pedestrian precincts provide some underlying physical growth

is virtually flowing straight through to profits. In Australia through to profits in Australia through to profits in Australia through in New Zealand the going is still difficult and the dontribution to profits is instantian the going is still difficult and the contribution to profits is instantian the going is still difficult and the going is limited.

The advertisement is published to-day in connection with the dody in connection to day in connection to day in conne

that applications for £50,000 of stock and above bave been allotted approximately \$5.9 per cent of the amount applied for mall applications have been Horted in full. Dealings begin to day.

#### EXCHEQUER STOCK

The list of application for the With a continued recovery in Government's issue of £600m, of industry continues to be stack and advertising London and Pro-Exchequer's per cent, stock 1981 the full year is not likely to provincial's U.K. profits have almost opened and closed yesterday. The duce much more than £1.6m, prequadrupled. Working on a reason-full amount has been allotted tax, unless BSC increases its prices ably fived costs have more than with all the applications from the which would give Bruntons stock

after six months

profits for the full year to the £957,572 scored last ye The profit is after net i charges of £42,000 (£30,000) tax of £183,000 (£264,000) profit is £170,000 (£253,000) The intering dividend is £807p net against £1.78p additional 0.0464p will b in regard for 1976. Last total was 4.79738p net.

Midway slur

at Brown

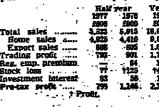
& Jackson

CONTINUING low demand for all tion fields and with a siste its steel products depressed tax-able profit of Bruntons (Musselburgh) by 5347,000 to 5792,000 for the first six months of 1977. Home sales were up from £441m. to £493m. but exports remained static at £608,000, against £605,000. Halftime

In the first two months of the second half there was no further fall in earnings which are running at the average of the first half, and the directors expect the remaining half year result to be similar. For 1975 profit by the group, which makes steel wire, was a record £2.34m.

The first two months of the second for the first half are the first half ar

permitted total of 7.004p (6.2709p).



After a 5 per cent, rise in first

#### comment:

quarter volume at Bruntons, demand fell away to leave the ssue of 225m. of Strathctyde Re-donal Council Variable Rate full six months some 2 per cent dedeemable stock 1982 at \$100 lower on last year. The recession omitted by Brown and after a slump in taxable from £224,607 to £51,121 per cent closed yesterday, sub-also hit margins (particularly on cribed about one and a half overseas sales) which were 3.7 reflect about one and a half points lower at 14.3 per cent.
Trading profits slid by an eighth and after a £202,000 turnround that applications for £50,000 of into stock losses the pre-tax level. June 30, 1977, half year And directors say that current climate within struction industry they ar into stock losses the pre-tax level struction industry the was lower by nearly a third. There were two factors behind the stock loss; the British Steel Corporation reduced the price of wide sheet and wire rod by £10 a gainst £117,000 pre to last February and the Swedes cut the price of wire rods, which Bruntons import to make walve springs for car engines. Demand throughout the whole industry continues to be slack and the full year is not likely to proimprovement in the closi No tax is charged the against £117,000 previous year a profit of £389.000 ported and total dividen

#### Second Broadmount

Pre-tax revenue of Second Broadmount Trust for the year to September 14. 1977, rose from \$2,500 shares, notificing of 19 per cent. Cuffeed is stepped up to 1.03p (0.8765p) with a net final of 0.73p per 5p share. Earnings are up from 1.03p to 1.17p.

Gross receipts are ahead to £27,325 (£192,011) and tax took £72,672 (£63,683).

Indemnity and General Incompany states that the states and company states that the states are states and states of 4.9 per cent. Cuffeed and the states are alread to the states are ahead to £27,325 (£193,011) and tax took £72,672 (£63,683).

#### HAWKER **OFFSHOOT** CHANGES NAME

A member of the Hawker Siddeley Group, F. W. Brackett and Co. of Colchester, Essex, has changed its name to Hawker Siddeley Brackett. The company manufacturers water screening and straining equipment for power station and industrial water intakes and for municipal schemes.

Carrington Investments, a company owned by Mr. R. Williams and Mr. P. D. Bevan, dischemes.

Carrington Investments, a company owned by Mr. R. Williams and Mr. P. D. Bevan, dischemes.

Pension Trust jointly we Pension Investments has shares (6.7 per cent.). Lead Industries Group:
Indemnity and General In

SHARE STAKES

shares (7.7 per cent.).
Mr. Sydney Waissel creased his holding in Ev.
Owen to 125,588 shares, equivalent to 26,18 per the equity. Bunzi Pulp and Paper G. Bunzi and Mr. F. B. G berg, directors, have disponential interest of shares from a joint holy

Intakes and for municipal and Mr. P. D. Bevan, dischemes.

Customers have been advised Cumulative Preference so that the change of name has been made to identify the company Finance Company: Mr. E. more closely with other members way, director, on Octobest of the Hawker Siddeley Group 10,000 shares at 24p. More than transmission and distribution shares at 22 pr on Octobest of the Hawker Siddeley Group 10,000 shares at 22p. More than transmission and distribution shares at 22 pr on Octobest of the Hawker Siddeley Group 10,000 shares at 22 pr on Octobest of the Hawker S

#### JONES, STROUD (HOLDINGS) LIMITED **Record Profits**

## in a difficult year

Key points from the Statement by the Chairman Mr. Philip Jones:

2 Profit before taxation for the year ended 3ist March, 1977 was £2,133,901, an increase

■ Turnover rose from £15 million to £21 million much of the increase being accounted for by acquisitions.

Dividend increased by maximum permitted amount

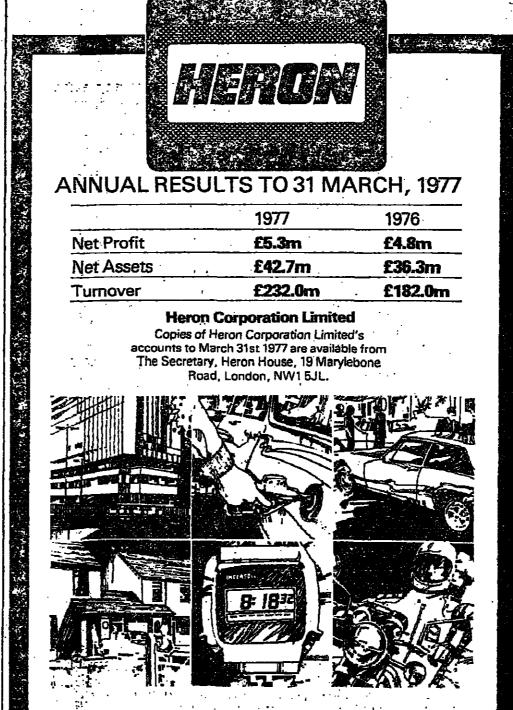
■ Scrip Issue of £1 10% Cumulative Preference Shares recommended.

■ Successful bld for J. & J. Cash Limited.

Turning to prospects for the current year, the Chairman says:

"We are confident that the current year will produce a significant increase in profits provide that there are no exceptional adverse developments during the second half of the year Copies of the Annual Report may be obtained fro The Secretary, Jones, Stroud (Holdings) Limited,

Vida Mills. New Street, Long Eaton, Nottingham



## **Debenhams Limited**

Unaudited results for the 28 weeks to 13th August, 1977.

•		•	
	28 weeks to 13th August 1977	28 weeks to 14th August	52 weeks to 29th January 1977
Sales Less : VAT Sales excluding VAT	£000's 214,067 11,168 202,899	£000's 174,269 9,809 164,460	£000's 398:203 22,653 375,550
Trading Profit before Interest	7,708	6.402	26.066
Less: Interest	4,641	3.825	7.755
Trading Profit -	3,067	2,577	18,311
Other Items	127	60	2,134
Profit before Taxation	3,194	2,637	20.445
Taxation	1,261	847	3.085
Profit after Taxation Preference Dividends	1,933	1,790	17,360
	43	43	86
Profit attributable to Ordinary Shareholders	1,890	1.747	17.274

The charge for taxation represents advance corporation tax on dividends and tax on overseas income; no provision has been made for deferred taxation. The interim figures for the previous year have been recalculated on this basis.

The trading profit of the Group for the 28 weeks to 13th August, 1977 amounted to £3,067,000 an increase of 19 per cent on the figure for the same period in 1976.

Sales excluding VAT rose by 23.4 per cent. As indicated at the time of the rights issue, it is the Board's intention, in the absence of unforeseen circumstances, to recommend an increase of 10 per cent in dividends for the current financial year over the gross equivalent of the dividends for the financial year ended 29th January, 1977. The Directors have accordingly declared an interim dividend of 1.59052p per share (last

year 1.424p) amounting to £2.125,495 (last year £1.427,224) payable on 2nd January, 1978, to shareholders on the register on 25th November, 1977. This dividend, with the related tax credit, represents a gross dividend of 2,40988p

The results of the first 28 weeks should not be regarded as indicating the prospects for the full year since such a high proportion of the sales and profits of the Group are attributable to trading in December and

Christie's optimistic

هكذا من الأصل

operators Debenhams BOARD MEETINGS taxable profit from £2.64m. BOARD MEETINGS

terim dividend is lifted

Secret G. Sandeman, E. Upon.

Last Brissl, Menimore Manufacturing,
George G. Sandeman, E. Upon.

24p to 1.59052p per 25p

t. Last year a total gross Syndicate, M. P. Kent, Taponiontein United increasing year payment by 10 per capital increased by a hree rights issue.

Last TO-DAY

TO-DAY

To-DAY

Hardway

Finals:

J. B. Early Def Companion of Bringles and Collectes

Finals:

FUTURE DATES

Allebone & Sons

De Vere Hards

#### ck loss is Arthur iriques

m. in the 28 weeks to
13, on turnover £38.44m.
if £202.89m.
irectors say the results belt for the nurser of considering dividends. Official indications are negative in the regarded as indiated as indiated by the nurser of considering dividends. Official indications are not transfer opportion of sales and re attributable to Decemplants.

Lanuary trading 1 and 1 and

Progress at

**Fothergill** 

& Harvey

The rate of incoming orders

Shop Property Triet \_\_\_ Charles)

account. He said in his May an

report that profits had been restored in this operation and the loss from the subsidiary relates to stock disposal and the cost of reorganisation. Turnover is being maintained throughout the group although profit margins are under constant

profit of clothing maker literal guess dipped from taking all necessary steps to 1.546.587 in the June 30, lf-year, while turnover igher from £1.08m to Gold said the reorganisation should ensure increased profits for the year. In 1976 a refunced that the result is good £173.720 profit was reported once only loss incurred itch of production in the tained at 0.395p net per 18p share

## to peak £2m. after halfway rise

Final and only dividend is stepped up from 2275p to 3.96p net while earnings per 50p share are stated at 33.02p against 20.76p last time.

## Stag holds

AFTER INCREASED interest of 197,000, against £31,000, the taxable earnings of Fothergill and Harvey expanded from £338,000 to £453,000 for the 28 weeks to July 16, 1977. Sales were ahead by £1.68m. at £6.38m. July 2, 1977, with turnover \$1.16m. Subject to unforeseen circumbut an extra 0.0297p will be paid ahead at \$8.6m.

Directors do not consider the similar result for the second six year's total was 2.9315p net. result unsatisfactory in view of months. Profit for 1976 was a the highly competitive trading conditions in the second quarter.

See Lex has slowed down considerably and this is bound to affect the results of the last quarter. In spite of these difficulties the directors anticipate further full-time growth on the record \$0.9m. achieved for 1976.77.

ime growth an the action growth are the second to be up at 3.93p (2.94p) per 25p share and the net interim dividend is raised to 2.25p (2p) to reduce disparity. Last year's final was at disparity. Last year's final was tax of two Preference shares to Grown transfer to two Preference shares for each of two Preference shares for each of two Preference shares for each of two Preference shares. They also nine Ordinary shares. They also proposed the rate of two Preference shares for each of two Preference shares. They also nine Ordinary shares. They also proposed the rate of two Preference shares for each of two Pre Half-year net earnings were of two Preference shares for each interest received to the 175,000 (£161,000) after tax of propose to vary the rights attached products, fibre reinforced composites and industrial synthetic textiles.

Ordinary shareholders at the rate Trading with two Preference shares for each interest received to the 175,000 existing 6.125 per protect paid to the 175,000 existing 6.125

to £16.2m. holders, half-year. Turnover rose from the first to tax of Interim dividend is up from £5.21m. to £6.85m.

The result is subject to tax of Interim dividend is up from £5.21m. to £6.85m.

£1,001,967 (£732,188), extra-1.7p net 10 2p and will take Directors say that while London ordinary debits of £189,432 £77,199 (£65,619). Last year's total remains the undisputed centre of (£131,157), and after dividend was 4.30£25 from record profits of international art market sales, payments £420,725 (£257,096) is £1.57m. Estudings per 25p share earnings overseas increased in are stated at 9.27p against 9.17p. both foreign currency and sterling

### Green's **Economiser**

conditions in the second quarter. Stated samings per 25p share Early autumn has, however, were 5.95p (6.11p) and the net brought a seasonal improvement interim dividend is held at 2.12p, in trade and all factories in the Last year the final payment was group are now busy.

2.1205p.

The first series of sales in its New York saleroom were successful and the company is now established to take advantage

Drofit at

In the face of very difficult U.K.

In the chairman Mr.

In the chairman Mr.

In the chairman Mr.

In the chairman Mr.

In the

#### Coral profits well ahead

The interim dividend of Coral The interim dividend of Coral spaces of the space of the

and Mr. Gold has waived payment PRE-TAX PROFIT of photographic The profit is subject to tax of REFLECTING A higher level of year. Directors say Centre Hotels per 25p share to 1.65p net. A on his 1.087,168 shares. Last vending machine group Photo-Me 5363,000 (£359,000) and after activity throughout the world. (Cranston), acquired earlier this total 1.4855p was paid for the year's total payment was 1.803p. International leapt from £1.37m. Preference dividends of £5,000 auctioneers Christie's International year, has announced that results full 1976 year. Earnings per share to a record £2.02m. in the April (same) £358,000 (£354,000) is boosted taxable profit £216,000 to for the year to date show a sub- are up from an adjusted \$.64p to the profit for the year to date show a sub- are up from an adjusted \$.64p to the profit for the profit fo

### Kode Intl. **jumps 54%**

year than in the opening period. U.K. cement prices rising some 12 Profits are now being earned more per cent. in early June.

evenly through the year and the rate of increase in the second half is not expected to equal the jump in the first half.

Rat demand for the group's share. But demand for the group's

products remains satisfactory and there is no reason to change their previous forecast of profits above last year's record £603,377.

The low level of demand from the construction industry has meant home trade for cement

#### Aberthaw expands halfway

ON TURNOVER marginally ahead from £7.61m, to £8.17m, profits of Aberthaw and Bristol Channel Portland Cement Company expanded from £721,000 to £885,000 for the first half of 1977, subject to tax of £406,000 against £351,000.

remains depressed, but sales of special cements have substantially

Profit before tax 2.531.468 2.350.144 increased, they add.

Profit before tax 42.382 251.185 Several export orders have been 185.775 obtained and they involve a conditional 121.380 121.385 special cements, as a result, the Subject to Treasury consent the directors report that Aberthaw interim dividend on capital in works will be operating at maxicreased by a one-for-three rights mum output and Rhoose works at issue is stepped up from 0.7038p a satisfactory level.

#### rrard & National up

tminster p. back

rofit ) against £49,000. Westoperty Group reports a from a loss of £118,000

If he achieved in the range of hardwoods,

WING confidence in the second half, subject to finalisation nancial scene, both at of the Portuguese accounts, overseas, has provided The directors decision to see ent trading background bank borrowing has given rise first six months at to the dealing profits and to this and National Discount end, U.K. sales of some II.Tm. enabling it to achieve and \$0.3m. in Portugal bare been

enabling it to achieve and all.3m. in Portugal nave been excess of any previous achieved since September 30, 1976. The directors expect Progress in Portugal continues to rear figures to April 5, be most satisfactory, they add. Impare favourably with The company is in a financially, d 53-41m, net surplus stronger position than it was last for last year. Year and the directors say this erim dividend is lifted will become apparent when the ip) net to reduce dis-reduction in interest, together I a second interim of with the internal economies to be paid in respect already effected and contentious year on reduction plated, are fully reflected over last year payments the whole of the year.

1375-77 375-7

#### NEW DEPOT FOR INTL. TIMBER

A new £500,000 West Country 00 profit for the half-depot has been opened at Park-darch 31, 1977, repre- end, Gloucestershire, by Gliksten 0.5p earnings compared Harwoods, part of International 2p loss per 20p share. Timber's forest products division. 75-76 the company in75-76 the company in-

rrisement is issued in compliance with the requirements of the

TRIAL AND COMMERCIAL FINANCE CORPORATION LIMITED

Incorporated in England under the Companies Act 1929) wholly owned subsidiary of Finance for Industry Limited

dication has been made to the Council of The Stock Exchange for n to the Official List of £10,000,000 103% Unsecured Loan Stock ne 1986 Stock"). £10,000,000 11% Unsecured Loan Stock 1988 Stock") and £10.000,000 112% Unsecured Loan Stock 1990 90 Stock ) of industrial and Commercial Finance Corporation

£2,500,000 of the 1986 Stock at £95 per cent. £2,500,000 of the 1988 Stock at £95 per cent. £2,500,000 of the 1990 Stock at £96 per cent. as to £30 per cent on acceptance and as to the balance on or th December 1977.

cordance with the requirements of The Stock Exchange £250,000 86 Stock, £250,000 of the 1988 Stock and £250,000 of the 1990 available in the market on the date of publication of this

intended to make further issues of the Stocks on such terms and in ion of each issue."

Stocks will be constituted by a Trust Deed to be entered into the Company, FINANCE FOR INDUSTRY LIMITED and E CORPORATION FOR INDUSTRY LIMITED as Guarantors

iculars of the Stocks are available in the statistical services of Isiness hours on any weekday (Saturdays excepted) up to and 28th October 1977 from:—.

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elite PHOTO FRAMES & ART SERIES YEAR TO 30th APRIL 1977

1,979,430 VER (EXPORTS 38%) S BEFORE TAXATION 300,461 ION ON YEAR'S PROFITS 82,750 NOS (1.0155p FOR YEAR)—AFTER WAIVERS 48,832

IN RESERVES ELBIEF COMPANY LIMITED

BIRMINGHAM BI4 4LA

trial and Mining Development Bank of Iran ing flate Notes due 1984

ice with the provisions of the above notes Merili Lynch tional Bank Limberd, as Piscal Agent, has determined that the interest payable with respect to Coupon No. 2 on 14th April Eight and one eighth per cent (81%), for the six months on the

Merrill Lynch International Bank Limited

tober 1977 . Fiscal Agent -- London

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BP to

lift stake

in Sohio

British Petroleum is abo

increase its stake in Sobio U.S. affiliate, thanks to the ri

oil flow through the trans-Ala

will rise to 34 per cent. November 3. The change occur as a result of an agreen

stemming from the developm of Prudhoe Bay official in Ala

By Ray Dafter,

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## **Important** announcement to customers

BOC Limited apologises to its customers for the situation which is preventing the company from supplying industrial gases.

This is why: In response to a claim on behalf of 3,000 manual employees, in the Gases Division for a 'substantial' increase, BOC Limited offered the following which is within the Government's pay guide lines: an average 10 per cent increase on existing basic rates plus a self-financing productivity scheme which would guarantee another 5.2 per cent on existing rates and could produce as much as 8.5 per cent over the year.

The offer was made at a national negotiating meeting on October 6th. Management was then told the offer would be considered by the employees concerned. On Monday, October 10th, manual employees at the majority of Gases Division's 56 branches throughout the U.K. took unofficial strike action, which is still

BOC believes the offer is a substantial one. Further it believes that the productivity bonus scheme could lead to even greater efficiency giving benefits to all employees and customers.

Again—many apologies.

BOC Limited, Hammersmith House, London W6 9DX

#### BIDS AND DEALS

### Crane and Fruehauf tussle shifts to U.S. Courts

manufacturers Crane Fruehauf exist between Fruehauf Cl took a further twist yesterday tion and Crane Fruehauf with the U.S. District Court which prevents Fruehauf adding to its stake. A further hearing has been set for October at which both sides will be given the opportunity to state their cases in detail.

MADDOCK U.S. PURCHASE A run of acquisition manufacturers arther cases in detail.

The basis of the injunction is that a separate Federal Trade Commission application to the U.S. Court complaining that another U.S. company) violated anti-frust laws, resulted in Fruebalf being told to sell its holding. The ruling—against which Fruebauf has lodged an which Fruehauf has lodged an appeal—also stated that Fruehauf appeal—also stated that Fruehauf was prevented from acquiring companies involved in the manufacture, distribution and selling of truck trailers. It was not specified apparently whether this applied to the U.S. only or whether the ruling was global. 'Hill Samuel' Fruehauf's financial advisers in London, argued yesterday that the Federal Trade

A subsequent statement from

A subsequent statement from Barclays Merchant Bank, acting for Crane Fruehauf, said that the U.S. Judge had been aware of all the arguments before making his decision and that legal representatives of Fruehauf had been present in Court. The bankers further remarked that "It is regrettable that such a material factor as the order of August 31 (a reference to the FTC ruling) was not mentioned in Fruehauf's offer document."

lommission investigation, will be Commission investigation, will be a statement this morning from Fruehauf as to the result of its offer which closed yesterday. It is widely expected that, at the very least, the offer will be extended until after the date of the next U.S. bearing.

was granted a similar injunction is seen by many as merely a delaying tactic. However, there is the added prospect that the Take-Over Panel may object to the ploy on the grounds that it on take-over bids, a spokesman said yesterday that the decision has already been made not to intervene after the Monopolies

Fruchauf Corporation's pro- U.K. bid could emerge, though a North London and is a private tracted and at times bitter company taking this step would company manufacturing high-struggle to buy out the remaining have to overcome the problems of quality meats, soups and sausages, two-thirds of Norfolk trailer the licensing agreements that The total consideration is paymanufacturers Crane Fruchauf exist between Fruchauf Corpora able as to £10,000 in cash and the look at further than the restoration and County for the lock of turbor than the lock of turbor

earthenware, continues with the is a distributor of tabletop mer-chandise including china, glass expects the purchase to boost its exports.

The consideration was Sim and in addition, a U.S. subsidiary of Maddock has guaranteed Abcots borrowings of \$0.4m. and made

Hardly has Maddock obtained control of Abco before Abco itself becomes acquisition-minded. Abco is considering whether to buy the factory and equipment of Aleo Hawthorn's turnover was about Glassware another American com- 2.25m. and pre-tax profit about

per cent. of the equity, intend to vote in favour of the acquisi-tions. Further details, together with a copy of the offer document in connection with the proposed takeover of TPG Investments announced on August 8, will be

Cattle's (Holdings) has acquired from North British Supply, a Hull-based check trading and personal finance company, its entire branch be merged with Cattle's existing branch in Grimsby operated under

#### FRENCH STAKE-

The move by Crane Fruehauf Chocolst Mennier, a subsidiary go before the U.S. courts is of Rowntree Mackintosh; now tal—the last major case was owns 612 per cent, of Chocolat engineers Herbert Morris Lanvin's capital following a take-

#### T. C. HARRISON

Following the offer for Peter-borough Motors becoming uncon-ditional, Mr. George Read, Mr. frustrates a legitimate bid. G. A. Read and Mr. R. G. Read, From the point of view of the all directors of Peterborough, have Office of Fair Trading which been appointed directors of advises the Secretary of State for T.-C. Harrison. In addition Mr. Prices and Consumer Protection George Read becomes vice chairman take over bids, a spokesman man of Harrison.

Allied Investments has agreed to acquire the capital of Skrek

company manufacturing high-quality meats, soups and sausages. The total consideration is paywith the payment of a further sum of £10,000 in cash by instal-

chandise including china, glass. Howard and Wyndham were and cutiery, so Maddock announces that W. H. Allen Pub-

advisers in Louisian the Federal Trade florists. The cost would be about non-necessary to pass through the Courts and that any final ruling would ratification of the sinarcholders able element in the expansion of this would therefore not apply to of Maddock. The directors, who group exports to the U.S. and the Fruehauf bid which had to are beneficially interested in 69.2 Canada. Hawthorn will also protein the Fruehauf bid which had to are beneficially interested in 69.2 Canada. Hawthorn will also protein and over the next few per cent. of the equity, intend vide Allen with an important source of non-fiction work for any particular and over the next few per cent. publication and/or distribution in the U.K., Australia and the balance of Allen's traditional

Wall is expected to Join the properties occupied by Gra Ofrex Board. He and the other Auto as dealers for Austi directors of Wall recommend in the Gravesham area. directors of Wall recommend in the Gravesham area. shareholders to accept the offer. The consideration for Holders, including all the premises and goodwill is £ directors, of 547 per cent. of the Dutton will buy stock in

issue of 40,550 Ordinary shares

### **WYNDHAM'S**

ishers inc. of New York—a wholly-owned subsidiary — has agreed subject to approval of relevant exchange control authori-

#### DIVERSIFICATION MOVE BY OFREX

ments over a period of five years from November 1.

### HOWARD &

unlisted public company. The terms are £7 in cash and 101 Ofrex shares for each Howard.

Wall's sales have been to Ofrex, for whom it makes stapling machines. Mr. George Drexler, chairman of Ofrex, said yesterday that considerable benefits would of engineering skill and manufac-turing expertise dovetalls exactly with the marketing and distribut-ing capabilities of Ofrex," he

The offer is subject to many will purchase stock in trade, conditions including the submission of a profit forecast by Wall fittings at valuation. Dutte of at least \$450,000 for the year also buying for each the goo

in Sohio will grow as producthrough the pipeline builds. With oil now flowing at a rate 700,000 to 750,000 barrels at the first "trigger point" for the first "trigger point" for the first "trigger point." It was agreed that BP's -discovered by BP-ros 200,000 b/d, net of royalty.

It was also learned that Solio is negoti might contribute tens of m of dollars to the state aut to help alleviate pollution

after deducting outstan

August, 1973 at £824,000. D

#### **Allied London raises** ŁU.8m. Irom snare saie

Allied London Properties has Life Assurance, who hold an 11.51

....

Grand Metropolitan: On August cent. Cumulative Preference of the Berni Inas chain, now in should have been in respect semi-retirement in Jersey, sold of 50,000 3.15 per cent. Third a beneficial holding of 30,000 correct this and advise of other ber 5 he sold 75,000 beneficial for changes now notified, company 533,727. Also on September 5 gives details of all the 3.15 per cent. Cumulative Preference stock. To sold 20,000 non-beneficial for cent. Cumulative Preference 117,909. On September 14 he sold 20,000 non-beneficial for cent. Cumulative Preference stock held by London and Manchestor. Sold 30,000 non-beneficial for chester: 3.15 per cent. Cumulative Preference stock—5,000 acquired making total 53,000 (il per cent.); 3.15 per cent. Second Cumulative Preference stock—10,000 acquired making total 55,000 (i.j. per cent.); 3.15 per cent. Third Cumulative Preference stock—10,000 acquired making total 55,000 (i.j. per cent.); 3.15 per cent. Third Cumulative Preference stock—previously acquired but not notifiable when 50,000 were sold at 275p. This holding was held jointly with Mr. D. Lewis, also a director.

Deritend Stamping Company: Thorn Electrical Industries: Deritend Stamping Company: Ordinary shares and the one-for 5,89 per cent.

Ductile Steels: As a result of the increase in the capital due to the converted the acquired of Nowmen to Continuous shares converted the acquired of Nowmen to Continuous shares converted the acquired of Nowmen to Continuous shares converted the c Grand Metropolitan: On August cent. Cumulative Preference

Allied London Properties has Life Assurance, who hold an 11.51 sold its 16.62 per cent. shareholding in the Birmingham-based Second City Properties for Market sources. Suggest that According to Allied financial advisers, Hill Samuel, Allied, which is currently bidding 55p a share for Peachey Property Corporation, has not made the sale to raise finance for that bid. Hill Samuel explain that the Second City holding has been a long standing investment that Allied has simply decided to realise. Samuel say would cost it fill.7m., nearly twice that the timing of the sale is Allied's market capitalisation. Hill Samuel reaffirm statements in Second City are pleased that this Allied's offer document that the

"purely coincidental."

Second City are pleased that this overhang on the market has been group has ample medium-term cleared. But they await to-day's bank finance to carry through its post to see exactly who has ofter. And the bankers dismiss a acquired the shares.

Allied's deal was completed on backing Allied's bid. Mr. Lewist be notified of any shareholdings personal friend of Sir Arnold of more than 5 per cent within Weinstock, GEC's managing seven days. Scottish Amicable director.

#### Share stakes

of 207,000 shares now represents
of the capital control of the capital due to
the increase in the capital due to
the acquisition of Newmans
Tubes, holding of Pridential
Group is now less than 5 per cent.
Park Place Investments:
Siemssen Hunter has bought
125,000 shares making total holding 565,000 shares making total holding 565,000 shares (12 per cent.).
British Land Company; Mr. J. II.
Rithlat. chairman, acquired 2265,000 15 per cent. Debenture 1387 at par on October 5 and disposed of it at 106 on the same day.
British Petroleum: Norwich Union Insurance Group holds 5462,500 9 per cent. Second Preference Stock (8.4 per cent.)
Union Discount Company of R. E. Norman 5,646 and 427; Mr. L.
London: Kuwait Investment Office on October 3 sold 25,000 shares and instead of the one-for-for-insure to Ordinary shares and the one-for-for-insure to Ordinary shares and the one-for-for-insure to Ordinary and capitalisation issue: Sir Richard Cave nil-conwerted and capitalisation on issue
Ti, Mr. H. N. Sporborg 7,765 and nil; Mr. G. J. Strowger 508 and insteamly 105 and 503; Mr. L.
C. Hill 5 and 60 and his family 2 and 10; Mr. H. C. Mourgue 35 and 10; Mr. shares reducing interest to 625,000 Rights and Issues Investment

shares reducing interest to 625,000 Rights and Issues Investment shares (8.33 per cent.).

United Dominions Trust: Company states that the acquisition has bought 32,000 income shares (reported last week) by Welfare making holding 233,463 shares Insurance Company—subsidiary (9.7 per cent.) and sold 20,000 of London and Manchester Assurpreference shares making holding ance Company—of 50,000 3.15 per ing 33,223 shares (16.6 per cent.).

Juli Malita

## Stag Furniture Holdings Ltd.

#### **Points from Interim Report**

Half-Years (unaudited) to: Year to: 27.77 26.6.76 31.12.76 £000 \_ £000 £000 7,442 14,772 749 1,565 Pre-tax Profit Earnings per Ordinary 9,27p 9.17p 18.49p Share Visiting par brishiri Share (net) 2.0p 1.7p

The interim dividend has been increased by more than the statutory 10% to reduce the disparity between interim and final dividends.

In view of the very competitive trading conditions in the second quarter, the Directors consider these results are not unsatisfactory. Early Autumn has brought a seasonal improvement and all factories in the Group are currently busy.

\* Subject to Inland Revenue clearance, the Directors propose a bonus issue of 10% Second Preference Shares on the basis of 9 Preference for every 2 Ordinary Shares,

Copies of the full Interim Report may be obta from The Secretary, Stag Furniture Holdings Limited, Haydn Road, Nottingham NG5 1DU.

#### Gerrard & Nationa **DISCOUNT COMPANY LIMITED**

Interim Statement

The growing confidence in the British financial section at home and overseas, has provided an excellent trade background for the first six months of our year. Proachieved are in excess of any previous half year.

Profits for the year as a whole should compare favours with the figures of last year and in the absence of any relation in the current dividend restrictions it is your Boal intention to increase the total dividend for the year by 10 cent, the maximum permitted under present legislation. In order to reduce disparity the directors have deci-

to pay an interim dividend in respect of the half year to October, 1977, of 4 pence per share on the issued ordin share capital, which compares with 2.5 pence per share

A Resolution was passed at the A.G.M. on 15th authorising the Board to pay an extra dividend in respective year ended 5th April, 1977, to shareholders if the 1 rate of income tax was reduced to 33 per cent. The rehowever, was only reduced to 34 per cent, so your Board decided to pay a second interim dividend in respect of year ended 5th April, 1977, of .0741p per ordinary share.

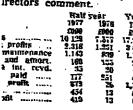
These two dividends will be paid on 7th December, to members on the register at the close of business on October, 1977. Transfer books will be closed for the da 31st October, 1977.

13th Octobeт, 1977.

## Busy first half pushes Savoy Hotel to £0.84m.

Out of the Savoy o pancy curing the winter hs and early spring boosted ile earnings of the Savoy I from a depressed £26,000 to \$00 for the first haif of 1977, ipis were better at £10.13m,

e second half is expected to emparable with the £1.21m, yed in the same period of when the full-time figure near the 1972 record of



#### Garford-Lilley well placed

placing sub-contract work are very satisfied, says Mr. Williams. While prototype and trial orders the new lines recently developed, a decision on production orders THE New South Wales Govern-Electricity Commission of New Advanced to prevent South Wales. It was proposed to prevent South Wales. has yet to be made for both home and overseas markets.

With the necessity resumed to the 1972 record of the light and fishered; resources or the high accordance of the high and the provided of the provided and the possible. Without adverse of the high possible, without adverse of considerable strength to the chairman states that the fact of considerable strength to the chairman states that the fact of considerable strength to the chairman states that the fact of considerable strength to the chairman states that the fact of considerable strength to the chairman states that the fact of considerable strength to the chairman states that the fact of considerable strength to the chairman states that the fact of considerable strength to the chairman states that the fact of considerable strength to the chairman state that the fact of considerable strength to the chairman state that the fact of considerable strength to the chairman state that the fact of considerable strength to considerable str With the necessary equipment. Further growth in sales and facilities and financial resources profits have been achieved in immediately available. Garford plastic extrusion and mondaing.

ik of England Minimum per cent, as the authori-

Sterling Certificat of deposit

rates continued to days, to three or four houses at the was also helped by funds on the London money man aliminium Lending Rate of 5 per cent. The authorities also lent a moderate amount overeign to the moderate amount overeign to the moderate and moderate and the total amount of assistance of the start, and closing balances of the start, and closing balances of the start and closing balances.

Rate at io-day's and the total amount of assistance were taken at 5 per cent.

Discount given to the market was large.

Duying rates for three-buying rates for rket asking for moderation disbursements. and re-fall in short-term market was made of overnight at

interest rates now taking place day market advances. On the ding Rate 51 per cent. This was signalled by tending other hand there was a fall in since October 7, 1977) a moderate amount for seven the note circulation, and the market rates continued to day to three or four houses at ket was also helped by funds

afid seven	- nomina)	in som	e czses.		litle prospecting has so far been	defined what we can call highly prospective areas."
Tamostr	Discount y inarket deposits	Treasury	Engible Beck Bills 4	Pine Trade Bills ф	The survey was commissioned in 1975, and completed in May this year, It was carried out by	Base metals, iron and man- ganese, kimberlite and other
54	6-512		= :	=	Department, in association with the Canadian International	the area, he said. The survey will also be used to identify possible
51 <sub>2</sub>	514-512 413 412-43	. 45a	3.5 47.41	5 ig 5 ig	phase, the interpretation of the data, has yet to be completed.	
512	414.454		478-44	53,57g 53,57g	but the Government has decided to release the raw material to any	mining operation in the Kalahari is the depth of and cover, up to
1 =	1 = 1	= 1	] <u>=</u> .	¦ = ·	interested organisations in advance.	a maximum of hetween 200 and 300 metres. The shortage of water

mate selling rate for one-month Treasury bills 44 per cent. to month 4.4% per cent, and three-month 42-tent. Approximate selling rate for one-month bank bills 47-415g per cent. I wo-month 4.45g per cent. an one-month trade bills 31 per cent. I wo-month 33 per cent. I wo-month 43-tent cent. and they-month 3-32 per cent. House Base Rate (published by the Figure Rouse Association 31 per cent from Detober 1. 1877. Clearing six Rates for small some at seven-taxs, notice 3 per cent. Clearing Early Rates for leiding 3 per cent.

MINING NEWS

## **NSW Government seeks** direct coal interest

BY JAMES FORTH

According to an official is also a serious drawback, as an anouncement, the results "reveal well as the communication

DEATH TOLL AT

The death toll at the Free State Saaiplans gold mine in Welkom. South Africa, following an acciompany statement said. Of the

I4 men, II were black mine em-plovees and three were white. The accident was caused when

a large ore-currying bucket felt down a shaft to 1,680 metre-below the surface. At the time there were 65 men underground The company stated that 13 men

rescue -- attempt had -- to -- be abandoned aben dangerous con ditions in the shall led to the

risk of further loss of life. The mine is owned by Anglo American Corporation.

KLOOF OUTPUT RECOVERING

that the underground fire which has disrupted production since it broke out late in August may at last have extinguished

ilself.
Klooi's chairman, Mr. Robin
Plumbridge has told the annual
meeting that the mine was
insured for the first month of the

FS SAAIPLAAS

a number of large magnetic anomalies below the Kalahari

anomanes below the Kalanari sand cover. The survey will assist in the elucidation of bedrock structures and will provide a basis on which the mineral potential of the Kalahari can be assessed and explored."

ment has moved to prevent South Wales. It was proposed regarded as in the national Consine Rioting of Australia—the that the area would be worked interest if it has the effect of Australian offshoot of London's under a joint venture arrange reducing Australia's ability to Rio Tinto-Zine—from gaining conment with the Commission hold attract both domestic and over trol of coal reserves in the state. Ing a controlled interest of at seas capital required for the The Government has told Coal and least 51 per cent. The Government exploration and development of Allied Industries (CAIL) that it has asked CAIL whether it wished the nation's mineral resources, will not be granted a lease to to join such a joint venture and he said.

The Model in No. The Model Industries of the Coal deposits in NSW.

"I fail to see how it can be

SYDNEY, Oct. 13.

## Survey boosts Botswana hopes

telecosimunication suppliers such as GEC find themselves. Be-cause the Post Office buys almost all the industry's output of tele-RESULTS OF an exhaustive airborne magnetic survey of Geological Survey Department, cent of normal production. There
Botswana, revealing a number of says that the results suggest that is little hope of recisiming the potentially valuable prospecting the rich mineralisation of South siles in the desert area of the Africa's northern Cape area considerable which we will be very dangerous.

Cause the Post Office buys almost all the industry's output of telephone switchgear, its specifications what the suppliers produce. These specifications are high—some while yet, because working conditions will be very dangerous.

The company's shares were 108n

The company's shares were 108n

The company's shares were 108n

### GEC bid to break into new markets

هكذا من الأصل

enable it to produce the present composed of foreign-made com-orders for electronic switchgear poments, or the British teleconfor the Post Office, and more munications components indusadvanced equipment for both try must receive the capitalisa-domestic and export markets. Iton necessary to manufacture GEC announced earlier this integrated circuits in sufficient week that the Post Office had volume to be internationally

GEC made it clear at the time "System X." and much of the that work was well advanced in re-tooling will be compatible with its planned changeover from "System X" production electronic equipment to electronic equipment, and that step as being "a transition from the electronic equipment (TXE2) which pages the 1950s to the 1970s in one and TXEA) would help pave the lean, way for the next generation of Ho

for the TAEA programmer, tools, sor, the Covernment would assisted manufacturing plant, to take a hand

If it were not to do so, it would be to foreign comand automatic plating plant

ment provides a firm basis for used by Brutch exchanges, the introduction of more GEC is at the moment without advanced high rechnology a good export product. Once it systems represented by System X now being developed for the Post Office and world markets."

#### Confident

Behind the confident phrases is the dilemma in which the

GEC Telecommunications is decided not to order the Stored investing heavily in new tech Programme Control systems us-nology in a bid to break into ing integrated circuits, which world markets.

It has started an extensive retooling programme which will duced it must either be largely

extended its contract for the manufacture and installation of the large local TXE4 exchanges. The orders will be worth £30m. TXE4. The company is now in and cover the supply of 23 a position to manufacture the computers which will be part of a section X." and much of the

However, the group's telephone way for the next generation of invested way for the next generation of invested way and agent Dr. Nigel "System X."

Horne, said yesterday that if GEC
The company has invested were to go in for high-yolume more than 15m. in new facilities integrated circuit production (of for the TXE4 programme. These if any other company were to do

nd automatic plating plant have to accept that foreign con-GEC says that "the involt potents would progressively be is able to manufacture System X however, it will have one. Yet if by that time there are no domestic suppliers of cheap integrated circuitry, a large part of the system will be foreign-made.

#### TUBES ADDS TO **EXHAUST RANGE** Tube Investments has added to

phone switchgear, its specifica-tions determine what the sup-pliers produce. its range of replacement exhaust systems by purchasing Manitube Engineering, a private company. for £1.4m.
Tubes currently produces re

so the components produced are placement sileneers mainly for comparatively expensive on the U.K. models whereas Manitube forign buyers are thus easily imported models. The acquisition tempted away by other suppliers, comes at a time when the share Besides this, and making the of imported cars in the UK suppliers even less competitive, market is continuing to reach new the Post Office some years ago highs.

#### NOTICE OF REDEMPTION

to the holders of Debeatures payable in American Currence of the issue designated

8½% Sinking Fund Debentures Series BW due November 15, 1986 (herein called "Debentures") of the

#### QUEBEC HYDRO-ELECTRIC COMMISSION

PUBLIC NOTICE IS HEREBY GIVEN that the Quebec Hydro Electric Commission injends to and will redeem for SINKING FUND PURPOSES on November 15, 1977 pursuant to the provisions of the Debentures, the following debentures as indicated, of the above-mentioned issue, at 100% of the principal amount plus

Debentures bearing the Prefix BW:

									-							
15	1509	\$ 3012	451	4 600	757	1 9011	10505	8 12004	12502	15000	16515	10075	102.10	30006	*1477	22062
. 44	1550	3043	454	i anai	754	5 905/	1053	12070	17550	15033	16-20	10000	10543	21015	CO 45.4	-0000E
63			455				1055		13505	15058	1555	16000	19392	21013	22451	23885
97									13000	- 12han	10004					
118										15092			19608	27063	22493	23947
					761	5 91O					16606			. 21090	22509	
	1649						10639		13654		16630				22550	23977
166							10656		13673	15164	16661	18199	19685	21149	22566	23998
191					769	1 9197	10696	12200	13699		16690	18213	19719			
210			4710	6206	771	2 9201	1070	12216	13712			18240	19750	21105	22611	24062
239		3245	4731	6224	774						16744		19771			
257	1764	3260	4756						13762	16200	16759		19799			24100
293	1797							12295	12799							
307													19822	2125B		
842				6341	784						16813	18343	19841	21289		
356					704	8344	1CB28	12333				18369		21311	22757	24161
						9351	10852	12364	13258		16858		19383	21339	22773	24196
387			4900				10883		13885	15397	16907	18410	19921	21370	2:2798	2420B
				6412					13910	15402	16944	18442	19942	21399	2280+	24231
	1948						10937	' 12439	13944		15962		19965	21413		24287
458	1959	3462	4963	6460	7959	9452	10958	12455	13959		16994				22858	
425	1996	3497	1989	6492	7982	9497	10996	1242R	13003	16.10.1			20013			24313
520	2014	3505	5013	6511		9513	11001	12501	14000	15512		12550	20049	1472	22911	24342
547		. 3540		6547		9546	11/10	12550		- 15542		10030	-000es	-14[3	22311	
566				6652	8069			12559		19345	17000	10009	20065			24364
	2098		5099		8098		11000	12509	14003	15557	17066			21515	22957	24381
625							11030	12593	14069	15558		18612	20113	21550		24401
				6606			11107				17137		20145	21576		24440
649				6638					14299		17162	18661	20162	21598	23012	24452
661				6667				12653	14301	15666			20198	21604	23043	24470
<b>6</b> 97					8188					15694		18709	20212	21637	23064	24486
710					8206		11207	12723	14882	15709	17240	187 iD	20241	21660	23093	24510
742	2246	3741	5246	6735	8237	9731	11239	12750	14346	15731	17256	18767	20362	27591	23110	24531
767	2257	3756	5262	6752	8258	9754	11256		14855		17277	18799	20275	21707		24562
791	2283				8280			12799			17304	18818		21742	23164	24593
815			5314			9811	11303	12820	14701	15822	17248	10050	2020	21759	23192	24608
843			5345					12848		15842	17353	16861	20363	21790	23208	24635
859	2363						11363			15857	17329	18894	20395			24654
392							11391	12892							23230	
907	2416						11410			15890						24698
943	2444		5444		8444		11433			15915	17444	18942	20442	21866		24701
956				6953	9777			12944	14440	15942	17462	18971	20453	21900	23313	24719
		3963	2462	0352			11450		14491	15963				21913		24779
994	2495				8486		11453	12999	14499	15998	17518		20498	2193£	23861	24 <b>80</b> 0
1018	2503	4015	5517	7007	2503		11514		14510	16009	1755D			21955		24808
1047	2538	4047	5549	7039	8532	10039	11538				17557		20548	21974		24844
	2555	4063	5555	7062	8665	10066	11552	13055	14557	16065	17600	19099	2056+	21999	23445	24895
1093				7094	<i>\$</i> 597	70100	11595	13097	14501	16100	17611	19113	20557	22014	23456	24900
1112	2612	<b>.4108</b>	5609	7108	8603	10115	11501	13110	14603	16117			20610	22041	23470	24919
1135		4139	5648	7740	8550	10147	11543	13141	14642	16141			20638	22063		24947
1162	2659	4162	5663	7164	8664	10165	11657	13158		16160	17692			22004		24952
1200	2687	4195	5697	719B	8691	10198	11700	18187			17707			22111		24969
				7213		10201	11703	13205	14701	16207	17735	10245		22147		24999
	2741		5747	7249	8735	10229	11741	13250	14722	16282	17756	10267		22162	23591	25008
1265	2760	4263	5760	7262	8758	10258	11752	13254	14761	16261	17780		20762	72100	23601	25012
	2793		5799		8781	10289	11707	13280	14790				20788	22190 22203		25018
	2801		5807		8817	10303	11200				17832	19388	20818	22204		
	2835	4346		7337		10340		19984	14804 14847	10307						25023
		4861		7364		10352		13400	14847	16329					23682	
		4400		73B1	8894	10390	1100*	12400	14854				20002	22291	23709	
		4405		7409	9884	70412	11000	13408	14000	16393	17917	19422	20890	22315	23786	
		4446		7444	0000	10448	11002	19413	1491D	16405	17938		20914	22344	23/62	
				7420	00E2	10476	11930	13446	14943	16431	17952	19467	20940	22356	23779	
1496	250Z	4461	2320	1905	0#95	10485	11955	13454	14957	16452	17990	19500	20952	2239B	23213	
1499	2993	7495	2333	1000	9399	10493	11992	13475	14988	10491	18009	19514	20974	22419	23835	

Debendures to be so redeemed, will become due and payable in such coin or currency of the United States of America as at the time of Payment is legal tender for public and crivate debts in said United States of America, at the office of the Paying Agent, Bank of Montreal Trust Company in the Borough of Manhattan, Chir and State of New York, United States of America or at any of the offices of the following Paying Agents: Bank of Montreal (Main Office) in the City of Montreal, Canada, Bank of Montreal in London, England, S. G. Warburg & Co. Limited in London, England, Eredictbank N.V. in Brussels, Ericlium, the main offices of Commerzbank Aktienteellachaft and Wesidentsche Londesbank Circhentrale in Duszeldorf. Federal Republic of Germany, Commerzhank Aktienteelshelst in Frankfurt, Federal Republic of Germany Excellationals S.A. Luzembourgeoise in Luzembourge Crand Duchy of Luzembourge and Banque Francaise de Depots et de Titra, Paris, France, upon presentation and surrender of Debenbures bearing the above numbers with all consons maturing after November 15, 1977 attached

From and after November 15, 1977, interest on the debentures to be at redeemed will cease and interest compons maturing subsequent to that data will be vold.

Dated at Montreal This 14th day of October 1977.

Georges Lafond, Frensure

#### Asuag sales up 16.9% GROUP SALES of the Swiss

watch maker Asuag were Sw.Frs.626.4m. for the first half of this year, a rise of 16.9 per cent, over the corresponding period of 1978. Over 60 per cent, of the turnover is made, up of watch components, almost one third by finished watches and the remainder by diversification pro-

The group reports marketing successes this year particularly in the electronic watch sector. Assume is expanding R and D activity in this field and this year's expenditure is given as Sw.Frs.42.1m.. or over 13 percent, more than in 1976. Progress is the electronics sector has gress in the electronics sector has been instrumental in allowing Asuag to expand its labour force slightly this year.

#### BANK RETURN

	_ 	Det. 12 1977	Dec. () o Dec. () fer week
i	BANKING	DEPART	MENT
1	LIABILITIES	<u>)</u> 4.563,000	£
1	Capital	21.707.320	— 5.然1.76
1	riperial lighterium	1.103.190.000	_ `
Į	Bangers Reserves & Orine	200.808,945	÷ 41,125,60
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ASSET5 400.120.990 + 93,483,963 1.977,277,464 + 58,436,640 ISSUE DEPARTMENT

LIABILITIES

Absets 11,015,100 fort. Debts 534,616,00 - 27,654,009 hher fort, Sec. 914,62,600 - 27,654,009 hher section to 914,62,600 - 27,654,009

1.977.277,474 + 58,436,640

#### **Turner & Newall Limited**

has acquired a majority of the outstanding Common Stock of

Philip A. Hunt Chemical Corporation

The undersigned imitiated the transaction and acted as financial advisor to Turner & Newall Limited



Schroders

Schroder Capital Corporation . One State Street, New York, N.Y. 10004

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venty Financial Times surveys on the dle East, published in the newspaper reen November, 1976 and August, 1977 been reprinted and bound in a single me containing over 200 separate articles, incipally written by Financial Times ralists, the surveys are factual, objective topical. Maps and statistical tables plement the extensive editorial coverage. huse the surveys were published in the nt past in a daily newspaper the informain them is up to date at the time of Inal publication.

he Financial Times book of Middle East

reys is a remarkable work of reference, taining data and detailed information unlinable in any other single publication.

The book contains all Middle East surveys as published in the Financial Times over the past ten months, and the subject titles were: Bahrain Banking and Finance • Oman • Syria • Sharjah • Turkey • Tunisia • Bahrain • Abu Dhabi • Kuwait • Qatar • Saudi Arabia (parts 1 and 11) • Arab Shipping and Ports • Dubai • Jordan • United Arab Emirates • Algeria • Middle East Banking & Finance • Iran •

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The name and address for dispatch are:-

Price war

Sodra into

STOCKHOLM, Oct.

SODRA, THE Southern Swed

Sweden's biggest pulp manuf

(£18.5m.) for the first set months of the year. The

is expected to grow to Kr.350

by the end of the year.

Last year the company made net profit of Kr.30m., and to corresponding figure for the fit seven months was Kr.74m. Therein report shows an increasin sales of 21 per cent, to it 1.49bm. (£175m.), but highlight

the weakening demand and is ing prices for the group's ma

products as the reasons for

by the end of the year:

urer, reports a loss of Kr 157

forest owners' association

pushes

losses

By William Dullforce

#### INTERNATIONAL FINANCIAL AND COMPANY

## to pay Montefibre wages

THE ITALIAN CHEMICAL confinancial difficulties, the company put pressure directly on the clomerate, Montedison, confirmed pointed out that its proposed Italian Government to intervene in Milan 10-day reports from French frs. 80m. capital increase in the matter. So far, the Italian Paris that it has been given a for the French subsidiary in the authorities have indicated that 48-hour ultimatum by the Vosges region had been approved the controversy does not directly French authorities to pay the vesterday by the Italian foreign concern them, but only the Milan September salaries of the 1.100 trade ministry. However, the group. employees of its financially Montefibre France capital recontroubled French fibres subsidi-struction, the Italian group said ary. Montefibre France.

ations grouped in the Montefibre the centre of a political con- the Government approves its SPA concern.

troversy in France, with the substantial L217bn. capital reDespite Montefibre's acute French authorities attempting to construction.

Meanwhile, Italian Economic Ministers and the governor of y. Montefibre France. to-day, would still face delays the Central Bank were meeting While Montedison did not because of routine procedure. the Central Bank were meeting was doing all it could to resolve the wages issue.

It stressed, however, that Montefibre France was only one component of the wider problems facing its fibres and textile oper-facing its fibres and to lay off more than facing its fibres and textile oper-facing its fibres and to lay off more than facing its fibres and to lay off more than facing its fibres and to lay off more than facing its fibres and to lay off more than facing its fibres and to lay off more than facing its fibres and to lay off more than facing its fibres and to lay off more than facing its fibres and to lay off more than facing its fibres and to lay off more than facing its fibres and to lay off more than facing its fibres and textile oper-facing its fibres and to lay off more than facing its fibres and textile oper-facing its fibres and to lay off more than facing its fibres and to lay off more than facing its fibres and to lay off more than facing its fibres and to lay off more than facing its fibres and to lay off more than facing its fibres and to lay off more than facing its fibres and to lay off more than facing its fibres and to lay off more than facing its fibres and to lay to-day to discuss a long-awaited

Banque Nationale expansion

BY MICHAEL VAN OS

AMSTERDAM, Oct. 13.

BANQUE NATIONALE de Paris (BNP) has opened a branch office here as part of its European expansion plans. Besides new folices in Dusseldorf and Strack production the credit limit was regarded as in activity and the predominant office in Dusseldorf and Strack production. The bank's general manager.

Market sees some rises

The ACCELERATION in the previous showed a fail of 2.7 per cent. To the rate of growth of the profits of the profits of the rate of growth of the profits of the rate of growth of the profits of the profits of the rate of growth of the profits of the profi

M. Jacoues Rambosson, said that and servicing Dutch companies were not right across the board offer an indicated 6 per cent. abroad and French companies in as has been seen so consistently on an eight-year maturity.

M. Rambosson referring to the The extent of the recovery will current credit restrictions im doubtless depend on the U.S. posed by the Dutch Central money supply figures due for Medium term Bank, said it was by no means publication last night. All that Long term an easy period to start activities can be said at this stage is that Convertible

in the last ten days.

would be carrying out the FOR THE FIRST time in nearly a hefty increase in the figure has traditional range of "wholesale" two weeks, the prices of some been discounted.
activities in Amsterdam, but was Eurodollar bond issues rose Oesterreichische Kontrollbank aiming to play a major role in yesterday. Admittedly, others has launched a DM50m. place-financing Dutch-French trade continued to fall, but the falls ment via Commerzbank. It is to

BONDTRADE INDEX

## Further loss at Garde-Temps

des Garde-Temps SA, of La attributable to a decime in Swiss poration.

Chaux-de-Fonds, is to be reduced from Sw.Frs.45.1m. to Sw.Frs also recorded by the US Substantial content of the Sw.Frs.45.1m. to Sw.Frs also recorded by the US Substantial content of the Sw.Frs.45.1m. to Sw.Frs also recorded by the US Substantial content of the Sw.Frs.45.1m. to Sw.Frs.45.1m. the leasing of equipment generate profil more quickly mand for Kodak products." and the leasing of equipment generate profil more quickly mand for Kodak products." and the leasing of equipment generate profil more quickly mand for Kodak products." and the leasing of equipment generate profil more quickly mand for Kodak products." and the leasing of equipment generate profil more quickly mand for Kodak products." and the leasing of equipment generate profil more quickly mand for Kodak products." and the None generate profil more quickly mand for Kodak pr

THE SHARE capital of the Swiss (Sw.Frs.169 8m.), a noticeable Sandoz Watch Company and the principal factor behind the im- "All three operating divisions Honeywell deal-

Sw.Frs.18.9m. (Sw.Frs.19.9m.). Annung group companies with tary situation. The parent firm Turnover of the group fell by profitable operations last year expects better results for the 10 per cent to Sw.Frs.152m. were the Heng Kong-based current financial year.

## **BANKOFAMERICA**

INATIONAL TRUST AND SAVINGS ASSOCIATION

### World Value of the Dollar

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	Fr. Pac. is C.F.  Gabon	A Franc Joi mrk (m) Mycheniark	243,8330 . 2,2740	Nimer Rn. C.F.A Francisco Nimeria Narra Norway Nrug Krone Omen. Sultan- ate of Rial Omani	243 8 134	Vietnam (N) Dong (m) (o) (Vietnam (N) Passire (o) Virgin Is U.S. S. Western Samoa Samoan Tala Yemen (R) (a)	2.5618 2.5764 1.00 0.396 : 4.3414	Interim Dividends Preference Stock The Board have declared the 31st October, 1977 to
•	Gibraliar Lib Gilberi IS Aus Greece Lita Greeniand Dar Girenada E ( Grenada E ( Grenada E (	raltar E* gr 5 nchmu nisa Krone Catablean 5	6 1350 6 1350 6 1350	Pakistan	1.89 3 7806 126.89	Yukodavia Ven V. Dinar Zaire Rp Vair Zanbia Kwacha	15 (194 0,5364 0,7391	on 3rd October, 1977.  Ordinary Shares The Board have declared year ending 31st Decemb January, 1978 to all shar

na Not available. One Multiple exchange rate system (unmercial rate used. TVS documents not storting unit at Approximate rate to Official rate to Innuing 2007 system introduced April is 1977. Date market is im-speris non-exeminal imports and tourism.

For further information please contact your local branch of the Bank of America:

## French order Montedison Gelsenberg minority wins a round

BY JONATHAN CARR

WEST Supreme Court to-day declared null and void the formal decision under which Gelsenherg was incorporated into Veha to form an energy concern which is also the country's biggest industrial company in turnover terms.

The immediate effects of the decision are threefold. It confirms the view of minority shareholders unhappy with the way the merger was certied through, it partly embarrasses Veba (which was withholding comment until it had seen the text of the ruling), and it

BY STEWART FLEMING

Parelays Bank Sine 1992

Particles Hank Sign 1992
Bon after Sign 1993
Canadi Si Roy Sign 1986
Chedit Numerals Sign 1986
Denmark Sign 1984
ECS 202 1991

Profit before Taxation ......

Profit before charging the items shown below

earnings.
Mr. Frank Cary, chairman of Eastman Kodak
18M. to-day said that the results
100/ increase

gross income and net earnings to \$188.1m. or \$1.17 a share, were higher than in any pretrom \$170.6m. or \$1.06 a share, in the same period last year.

He added that the volume of with sales rising to \$1.53hr.

defines the position of the Federal State in Veha as a dominant one, even though it has only 44 per cent. of the share capital More serious consequences are understood not to be involved.

Geisenberg was merged with Veba, with the strong backing of the Government, to form energy grouping which would eventually be able to compete on more equal terms with the multinational oil com-panies. By March, 1975, a total of 96.1 per cent. of Gelsenberg shares had been exthanged for Veba shares.

IBM still accelerating

or \$2.99 a share, compared with

SELECTED EURODOLLAR BOND PRICES

MID-DAY INDICATIONS

Optatio Bydro spc 1987

Outario Ristro Spc 1887 Surger Spc 1882 S al Scot Elect. Size 1881 Sweden E Riom 17 pc 1883 Sweden E Riom 17 pc 1883 Sweden State Co 17 pc '82 Tollmes 9 pc 1867 Tennen 7 (pc 1867 May Wolkswagen 17 pc 1867 May Wolkswagen 17 pc 1867

OM. BONDS

OM. BONDS
Austra 6.p. 1993
Austra 6.p. 1993
BFCE 7pc 1987
Demmark 61pc 1983
FIR 61pc 1984
Grand Met 7pc 1884
Hedro-Juchec 61pc 1987
Montreal 7pc 1987
Montreal 7pc 1987
Norsea Gas 7pc 1989
Norsea Gas 7pc 1989
Norsea 1987
Norsea Gas 7pc 1989
Norsea 1987
Shell 61pc 1988
Shell 61pc 1984
Sweden 61pc 1984
World Bank 61pc 1987

FLOATING RATE NOTES

UNAUDITED GROUP RESULTS FOR THE HALF YEAR ENDED 30th JUNE, 1977

Inc profit petore raxation was £114,000 in excess of that earned in the corresponding period of last year This amounts to an increase of 16% which compensates for the race of inflation.

However the profit margin in the six months to June 1977 decreased compared to that in respect of the second half of 1976 due to cost increases, particularly fuel. A significant improve-

mont has occurred as a result of U.K. cement prices being raised by approximately 12% in

The low level of demand from the construction industry has meant that home trade for coment

remains depressed but sales of special cements have substantially increased.

Several export orders have been obtained in the face of severe competition and they involve a

considerable tonnage of clinker and special caments. As a result Aberthaw Works will be

The Board have declared an interim dividend on the Preference Stock of 2.625% payable on the 31st October, 1977 to all stockholders on the Company's Register at the close of business

The Board have declared an interim dividend of 2.7574p per Ordinary Share in respect of the year ending 31st December, 1977 amounting to £107.146. This dividend will be paid on 4th January, 1978 to all shareholders on the Company's Register at the close of business on 5th

ABERTHAW AND BRISTOL CHANNEL PORTLAND CEMENT CO. LTD., Beynon House, Mount Square, Cardiff CFI 6DR.

coerating at maximum output and Rhoose Works at a satisfactory level.

However, the holders of the remaining 3.9 per cent. (representing OM14.9m. of Gelsen-

berg's nominal share capital) disagreed with the exchange. They claimed they should have first been offered cash. They based their case on a German law allowing for suc an offer when the merged enterprise will be dominated. by a shareholder-in this case the state-which also has

stakes in other companies.
Their appeal was upheld by an Essen court. The matter then went to the Supreme

Court, which was ruled that

NEW YORK, Oct. 13.

the state has a dominant

position because, although it has less than 50 per cent. of the share capital, it usually is in the majority at annual meetings, which many small shareholders do not as a rule.

The next step appears to be un to Veba. It is thought that the situation requires another formal proposal for Veba-Gelsenberg incorporation, to be presented at the next annual meeting, with, at the same time, a cash offer for the minority shareholders.

NCR CORPORA		
Third Courter	1977	. 1976
Revenue	. 604.2m.	569.5m.
Net profits		25.05m.
Net per share .	1.24	
Net share dil	1.18	0.93
S Nine Meaths		
revenue	1.75bn. 84.35m.	1.60bn. 56.78m.
	3.15	
Net per share Net share dil	3.02	3.19

Earnings per share for the third quarter were ahead from 71 cents to 93 cents.

in the first quarter, IBM re- \$103.9m, or \$2.58 a share. Sales ported a 5.3 per cent earnings revenues for the nine months ported a 5.3 per cent. earnings revenues for the nine months. These results lift nine-month gain. In the second quarter, was \$1.5bn, against \$1.3bn, net income from \$48.9m, to profit was up 11 per cent., and The company said incoming \$53.9m, on sales up from \$1.15bn. profit was up 11 per cent., and The company said incoming social on sales up 112 per cent, and The company said incoming social on sales up 112 per cent, and The company said incoming social on sales up 112 per cent, and The company said incoming social on sales up 112 per cent, and the company said incoming social on sales up 112 per cent, and the company said incoming social on sales up 112 per cent, and the company said incoming social on sales up 112 per cent, and the company said incoming social on sales up 112 per cent, and the company said incoming social on sales up 112 per cent, and the company said incoming social on sales up 112 per cent, and the company said incoming social on sales up 112 per cent, and the company said incoming social on sales up 112 per cent, and the company said incoming social on said incoming social o company has reported a further 14 per cent. increase in value acceleration in third quarter over last year's third quarter.

earnings.

Mr. Frank Cary, chairman of IBM, to-day said that the results for the quarter and for the nine months showed good gains compared with last year, adding that gross income and net earnings were bigher, than in any previous quarter.

He added that the volume of the same period last year.

Eastman Kodak

The 1977 third quarter and nine months net income includes pretax charges of \$4.7m, for plant rearrangement and product discontinuance and a reduction of net earnings rose 10.3 per cent, provision for taxes of \$4.6m, as a result of liquidation of a foreign subsidiary. The 1976 net income includes pretax charges for all the product discontinuance and a reduction of net earnings are subsidiary. The 1976 net income includes pretax charges of \$4.7m, for plant rearrangement and product discontinuance and a reduction of net earnings are subsidiary. The 1976 net income includes pretax charges of \$4.7m, for plant rearrangement and product discontinuance and a reduction of net earnings are subsidiary. The 1976 net income includes pretax charges of \$4.7m, for plant rearrangement and product discontinuance and a reduction of net earnings are subsidiary. The 1976 net income includes pretax charges of \$4.7m, for plant rearrangement and product discontinuance and a reduction of net earnings are subsidiary. The 1976 net income includes pretax charges of \$4.7m, for plant rearrangement and product discontinuance and a reduction of net earnings are subsidiary. The 1976 net income includes pretax charges of \$4.7m, for plant rearrangement and product discontinuance and a reduction of net earnings are subsidiary. The 1976 net income includes pretax charges of \$4.7m, for plant rearrangement and product discontinuance and a reduction of net earnings are subsidiary. The 1976 net income includes pretax charges of \$4.7m, for plant rearrangement and product discontinuance and a reduction of a foreign are subsidiary. rearrangement and product dis the blood that the volume of with sales rising to \$1.53bb. continuance of \$2.1m. for third cassing equipment was also g from \$1.37bb. Agencies report quarter and \$3.1m. for nine record and that this was the from New York.

OKE 1983 6jpc SNCF 1983 8/pc SNCF 1983 8/pc Sind Chartered 1994 8/pc Wms and Gbrus 1994 6/pc Source: White Weld Secur

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Chevron 56c 1985
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Economic Laba Apc 1987
Firestone 5pc 1988
Ford 5pc 1980
General Electric Apc 1987
Guild 5pc 1987
Guild 5pc 1987
Guild 5pc 1987
Guild 5pc 1982
Harris 5pc 1992
Harris 5pc 1993
Jaseo 8pc 1992
Komutsu 71pc 1989
J Ray McDermott 43pc 37
Altsushita 83pc 1990
Missulfall Elec 7apc 1991
Missulfall Elec 1887
LP Morgan 41pc 1987
Reynolds Metals 5pc 1985
Sperry Raud 41pc 1987
Texaco 4-pc 1985
Teshiba 61pc 1997
Texaco 4-pc 1989
Teshiba 61pc 1997
Union Carbuild 45pc 1940
Warner Lambert 19pc 1940
Warner Lambert 19pc 1947
Warner Lambert 19pc 1947
Warner Lambert 19pc 1947
Warner Lambert 19pc 1940
Xerox 5pc 1988
Source: Kidder Pcabody 5

ABERTHAW

ended 30th June 1976

7,614

1,321

370

ended 1976

0000 ک

15.239

2.840

500

1.677

839

838

CEMENT

Half Year ended 30th June 1977

8,170

429

CONVERTIBLES

FIRST NATIONAL BOSTON Net profits ..... 12.74m. 12.30m Net per share . COLGATE-PALMOLIVE

Revenue ...... 970.8m. 885.1m. Net profits ...... 45.81m. 43.18m. Net per share : 0.59 2.84bn. Revenue Net per share . 1.57

Net per share 1.07 1.10 Sodra the savings or over the savings or o Revenue -----Net profits ..... 4.49m. 39.42m. gradual improvement in perf Net per share .

CHEMICAL N.Y. Net per share ... 5.21

1.3bn. Revenue Net per share 1.42 Revenue .....

MARINE MIDLAND Net profits ..... 4.55m. Net per share . 0.36Net per share 1.10 REYNOLDS METALS+

Net per share .

#### downmirn. Deliveries of sulphate pr the chief product, fell by 14 cent during the seven month a result of intensified comption on the West European I ket from North American ducers, which forced pr down, Sodra was one of the Swedish concerns which rece took the lead in reducing pr of bleached pulp in the hope stabilising the market. In contrast with Svenska luiosa (SCA) which could report profits for the first (months, Sodra's accounts do nelude earnings from fo exploitation, which are attri-ted to the individual for owners. Unlike SGA Sodra no income from power stati and is not as diversified. The seven-month figures s that Sodra made a trading of Kr.19m, before deprecia compared with a profit Kr.157m for the correspond period last year. Mr. Lennart Schotte, the

Net profits ..... 121.63m. 111.34m. 1.38bn. 1.23bn.

Net profits ..... 26.86m. 23.12m 

Net profits ..... 39.81m. 34.85m. Net profits 119.57m 105.21m in Britain it had retained holdings with strengened fittence, also in view of the proving position of sterling.

0.26Net profits ..... 13.92m. 7.71m. Revenue Net profits ..... 19.0m. Net per share . 0.97

ance next year. Rorento faith in U.K. A PREFERENCE for investm in guilders and sterling bo has been revealed by Rore the Robeco group fixed-inte investment fund, in its rep

aging director, says 1977 wil

already started should lead

governing the first half of current financial year wi started March 1, 1977. 1.42 1.25 The company said in Rot dam that, after it had initi ticular attention was draw the cutback in the U.K. tion rate.

As regards Holland, the rent anti-inflationary po were being pointed out as 0.61 as the efforts to reduce budgetary deficits. The re-also noted that Japan, Caand Belgium were included the first time in the portion 592.5m. 544.0m. strength of the currency and latter two for reasons of 1.27 vield.



Banca Commerciale Italiana Holding Société Anonyme (incorporated in Luxembourg)

> U.S.\$60,000,000 Guaranteed Floating Rate Notes 1981

For the six months October 14, 1977 to April 14, 1978 the Notes will carry an interest rate of 8 per cent. per annum Principal Paying Agent:

European-American Bank & Trust Company, 10 Hanover Square, New York, NY 10005, USA. By: Morgan Guaranty Trust Company of New York, Londo

Agent Bank

W.G.ALLEN

#### Group 31st March 1977

Results 31st March £'000 Turnover 5,687 559 Profit before Taxation 627 Profit after Taxation 311 264 Barnings per ordinary share before deduction of extraordinary Hems 10.13p 8.59p 2.53p Dividend per ordinary share

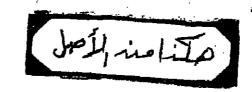
Additional points made by the Chairman: 1976/77 has been a year of progress for the Group. This progress has been unspectacular but some useful steps have been taken to prepare the foundations for

future growit. Once again the Board is recommending the maximum dividend which it is permitted to pay. A capitalisation issue of one new ordinary share for every ten existing ordinary shares is also recommended.

Although Group sales for the first three months of the current year have amounted to £1.5 million as compared with £1.2 million last year, the lack of any real recovery in economic activity must make one contious about the outlook for the year as a whole.

Manufacturers of Fabrications and Eugineering Products. Industrial and Domestic Boilers. Air Heating Equipment, Pallet Transfer Systems, Convoyors, Lifts and Mechanical Handling Equipment, Control Systems and Papels,

For copies of the full Annual Report please apply to: The Registrar, W. G. Allen & Sons (Tipton) Ltd., P.O. Box 4. Tipton, West Midlands, Dy4 9EX.



## RSV says turning point will come in 1978

MICHAEL VAN OS

HOLLAND'S largest ship further worsening in the econo- tional and granted to it as part is and heavy engineering mic situation in the current year, of the national shipbuilding expects this year's loss to The ship repairs market had rationalisation programme, the the file 40.5000 while not been to the ship repairs market had rationalisation programme, the

Central bank acts to stop building society crisis

BY KENNETH RANDALL IN CANBERRA AND JAMES FORTH IN

and have a large to the actions deposition of the current year.

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This is the first known occasion power to ito anything it considers "necessary or desirable" where the reserve bank has in the inferests of members, stonged in to support a particular stepped in to support a particular depositors or creditors, notwith-financial institution. Capital standing the provisions of any

INTERNATIONAL SUGAR AGREEMENT

### Relief for South Africa

THE INGENIOUS international The local market absorbs half With no funds in reserve, the sugar agreement hammered out the 2.1m. tonne production and timing of this recovery is crucial sugar agreement hammered out the 2.1m. tonne production and timing of this recovery is crucial in Geneva has come as a most a 25 per cent, rise in the domes to the local industry, and early-welcome relief for the South tic price is required to cover season exports in 1978 are African sugar industry. The pro-production costs. Ahead of the expected to be at a loss. Although mise of stability in the long term. November 30 general election, the Government is morally companied to the stability of th

JAYID CURRY

stepped in to support a particulary depositors or creditors, notwith-ridden mail order, re-M. Jacque's Petit has secured and small arms business agreement for compulsory early munist-controlled town council, and small arms business agreement for compulsory early munist-controlled town council, and small arms business agreement for compulsory early munist-controlled town council, and small arms business agreement for compulsory early munist-controlled town council, and small arms business agreement for compulsory early munist-controlled town council, and small arms business agreement for compulsory early munist-controlled town council, the first every early munist-controlled town council, and the law of the law, and the law of the la

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weeks on as per cent. or nervely contessed by the thions, amount from other sources to large the content of the part of creditors and get Manager with the build. Loans insureme Corporation.

The growth for Telemecanique

Atlas in strong position

By jorathan care

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By jorathan care

The issue scheme which was handled as the strong profit of the profits of the profits

PROPERTY.

SELECTED EURODOLLAS

The Banque de L'Indochine et de Suez "Indosuez" would like to thank all the distinguished customers who made last night's reception so agreeable an event.

Ve INDOSUEZ thank the eminent epresentatives of U.K. and French ompanies from every major adustrial sector, and our guests rom international trading companies, commodity brokers and onfirming houses. We hope that he reception was as enjoyable for hem as it was for us.

At INDOSUEZ we provide corporate justomers-through our 40 ranches and affiliates worldwide vith international commercial and nerchant banking services, and would be pleased to explain these rvices to you in greater detail.



The Banque de L'Indochine et de Suez "Indosuez" would like to invite you to join the increasing number of their distinguished customers.

1	To: The Secretary, Banque de l'Indochine et de Suez, 62-64 Bishopsgate, London EC2N 4AR Tel: 01-588 4941 and 628 2231	
} } }	NameAddress	_

#### **BUSINESSES FOR SALE**

of York about 7 miles
PONDEROSA SUTTON ON THE FOREST Interesting complex of business property briefly comprising LUCRATIVE SCRAPYARD REFURBISHED LICENSED NIGHTCLUB
with excellent kitchen facilities
EXTENSIVE CARAVAN SITE

DETACHED BUNGALOW r Sale by Auction as a whole or Lots (subject to being unsold) on premises 4th NOVEMBER, 1977 at 2,30 p.m.

Foli details, plans, etc. from the Auctionecrs:--

#### nicolsons

la High Petergate, York. Telephone York (0904) 30335

Details from: T. SAXTON & CO., Chartered Surveyors, Queen Street, Shellield, S1 1UG, Tel: (9742) 77635

LOUGHBOROUGH

Town Centre

Motor Accessory Shop

taking in the region of £1.000 per week, high profitability, occupying first class modern saleshop held on Lease. Certified accounts available. Details on application Management

**ELECTRICAL SHOP** LANCASHIRE NORTH LONDON (Est. 1906) Freehold Property with Retail - Service - Contracting CARPET TUFTING AND T/O £80,000 plus **BACKING PLANT** For sale as a going concern Fully equipped with Three Modern Tufting Machines. Complete Back Coating Unit. Write Box G.790, Full ancillary plant, warehouse & office equipment, PROPERTY OF 48,000 SQ. FT. Financial Times 10, Cannon Street EC4P 4BY. Room for expansion.
Close M.6 Motorway.
PROPERTY AND PLANT FOR SALE.

Thriving, Family Company For Sale LIFT MAINTENANCE/ INSTALLATION Andrew Merkler & Co.,
Chartered Accountants,
Crown Lodge. Crown Road, Morden,
Surroy. Tel. 81-548 9918

MANCHESTER

MATERIALS HANDLING

ENGINEERS & DISTRIBUTORS

FOGINEERS & DISTRIBUTORS
For sale as going concern due to
retirement. Old established business south of Manchester with
turnover exceeding £250,000 p.g.
and opportunities for expansion
with further capital investment.
Sale, maintenance and repair of
all types of mechanical handling
equipment. Business available
with existing sales force, and
service engineers.

Consinuity of management assured over introductory period. Working capital, stocks and vehicles £25,000 (approx.) with freehold property and goodwill at valuation. Outright purchase of 100% share capital areferred. Write Box G.768, Financial Times, 10, Cannon Street, ECAP 48Y.

GOLF AND FASHION
GLOVE MANUFACTURERS
BUSINESS FOR SALE
Long extablished high quality gloving
business for tale. The company
manufactures leather gloves in own
treehold factory in Somerset.
Principals only please write to 5. D.
Samwell, Receiver, Taunton and
Thorne Ltd... c/o tosolyne LaytonBennett and Co... 52, High Street,
aunton, Sumerset, TA) 3PR. **GOLF AND FASHION** 

OLD ESTABLISHED CEMETERY for Sale. Scalland. Covering 70 acres. Great potential. Principals only write to Box G.793. Financial Times. 10. Cannon street. Ec4P 4BY.

#### **BUSINESSES WANTED**

**FABRICATION COMPANY** Required, preferably Midlands area, manufacturing medium/ heavy engineering products, turnover £1/10m., loss-makers of serious interest. Write Box G.769, Financial Times.

10. Cannon Street, EC4P 48Y

#### **HAULAGE BUSINESS** IMPORT/EXPORT REQUIRED

Reply ... confidence to Box G.794, Financial Times, 44. Cannon Street, EC4P 4BY.

CITY OF HELSINKI 8%% U.S.\$ Bonds 1981/1986 S. G. WARBURG & CO. LTD., announce that the redemption instalment of U.S.\$1,000,000 due 15th November, 1977 has been met by purchases in the market to the nominal value of U.S.\$443,000 and by a drawing of Bonds to the nominal value of U.S.\$557,000.

1210

1437 1646

2095 2479

7574 7834

8088 8290

8487 8681

8896 9110

9499 9697

9887 10097 10286

10596 10850

11084 11344

11876

12065

12263

12510

12723

12932 13137

13646

13836

14070 14315

14694

ion, the principal amount thereof together with accrued interest to said date at the office of:-S. G. WARBURG & CO. LTD.

and Bonds so presented for payment must have attached all coupons maturing after that date.

U.S.\$10,000,000 nominal amount will remain outstanding after 15th November, 1977.

distinctive numbers of the Bonds, drawn in the presence of a Notary Public, are as follows:-

3729

4465 4664

6966 7181

8506 8700

8915 9130

9518 9716

9906 10116 10400

10615 10869

11363 11895 12084

12282 12529

12951 131**5**6

13391 13665

13855 14089

14334

14523

On 15th November, 1977 there will become due and payable upon each Bond drawn for redempt-

Interest will cease to accrue on the Bonds called for redemption on and after 15th November, 1977

30, Gresham Street, London, EC2P 2EB.,

8934 9189

9538 9735 9925

10134 10444

10634 10888

11123 11412 11914

12103 12301

12548

12761

12970

13175 13454

13684 13873 14108

14353 14542

14756

### APPOINTMENTS



Nordic Bank Limited requires a Regional Manager (Norway) to be based in London. The successful candidate will run a small team, responsible for marketing the Bank's services in Norway and to Norwegian related business in the U.K. Credit appraisal, research and presentation of proposals to Credit Committee will form part of the day-to-day tasks of the department, as will the supervision of the Norwegian Industrial and Commercial lending portfolio.

The position will involve a certain amount of travelling, particularly in Norway. Responsibility for other geographical areas might be added later depending on experience.

We are looking for a university graduate with several years' banking or financial experience preferably gained in the international field. A person with a thorough knowledge of trade and project finance and able to conduct independently negotiations with clients and other banks at a high layer.

Fluent English and Norwegian are essential. At least one other European language would be an advantage.

The salary will be commensurate with experience but should attract the right person. Assistance with housing relocation expenses and other fringe benefits will also form part of the compensation package.

Applications as soon as possible in writing with particulars of past experience, education, age and family circumstances should be addressed to Mr. J. C. Clark, Manager Personnel and Administration, Nordic Bank Limited, Nordic Bank House, 41/43 Mincing Lane, London EC3R 7SP, or to Mr. R. Sundt, Personnel Director, Den norske Creditbank, Kirkegaten 21, Oslo 1, Norway.

Interviews will be held in London and Oslo in the autumn. Applications close by 30th October.

Nordic Bank Ltd. Singapore Nordic Asia Ltd. Hong Kong

Shareholders' Funds £27 million Total Assets £410 million Total Staff 160

Shareholders of Nordic Bank Copenhagen Handelsbank Copenhagen Den norske Creditbank

COMPANY

NOTICES

Kansallis-Osake-Pankki Svenska Handelsbanken Stockholm

#### SEMINARS HOTELS AND LICENSED PREMISES

A SOUND INVESTMENT IS OFFERED IN A TOP-QUALITY HOTEL WITH EXCELLENT TRACK RECORD AND POTENTIAL FOR FUTURE EXPANSION

#### THE AMATOLA HOTEL ABERDEEN

This prominent City Hotel is on the market. There are two sizeable Cocktail Bars: a Ballroom/Function Suite to house 250/300:
Diningroom (to seat 100): two well equipped modernised Kitchens;
36 Bedrooms (18 with private bathrooms): planning and other consents for a further 15 bedrooms with shower and toilet; excellent cellerage and stores; adjacent dwellinghouse of eleven rooms and three bathrooms; Car park for around 200 vehicles. The Hotel is in excellent condition throughout. First class trading results and a good investment opportunity for a business consortium. Up-todate trading figures and audited accounts Certificate. Illustrated Brochure from the Sole Selling Agents.

Messrs. PAULL & WILLIAMSONS, Advocates, 6 Union Row, Aberdeen AB9 8DQ. Telephone Aberdeen (0224) 26262. Telex: 73183

BOND DRAWING

4607 4821

5041 5253

5444 5717

7386 7772

11291 11799

12027

12225 12440

12685 12895 13084

13314

13608 13798

14017 14262

or one of the other paying agents named on the Bonds.

30. Gresham Street, London, EC2P 2EB.

6014 6272 6462

10577 10831

11065 11310

11833

12046 12244

12459

12704

12913

13333 13627

13817

14036 14296

14675

4588 4796

5022 5234

6424 6622

6878

7367

8001

9054 9434

9641 9830

10040

102**2**9 10539

10762

10983 11272

11707

12008

12206 12419

12653

12876

13065

13549

13779 13998 14243

14637

1570

2372

2643

3622

4973

5604

5901 6206

6405

7347

8208

8799

9413

9811

10021

10709

10964

11688 11989

12391

12634

13046

13261

13530

13760

14184

14618

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1551 1937

2351 2624

3404 3602

5387 5585

5860

6187

6386 6575

6835 7041 7328

9016

9603

9792

10191

10501 10690

10945

11971

12168

12615

·12818

13027

13511

13741

13960 14165

14409

14599

8373

8563 8761

9963 10172

11450

11952

12149

12339

12596

12799

13008

13213

13492 13722

13911

14146

14580

14th October, 1977

1279 1512

1899

2558

3239 3565

3767 4503 4705

5819

7290 7645 7911

8544 8742

8978

10652 10907

11142 11431

11933

12130 12320

12587

12780

12989 13194 13473

13703

13892

14127

14371

14561

#### **LEGAL NOTICES**

No 903226 of 1977 RIGH COURT OF JUSTICE Division Companies Court. In

Chartery Division Companies Count, in the Marter of GILWAY CONSTRUCTION LIMITED and in the Matter of The Companies Act. 1988. NOTICE IS HEREBY GIVEN, that a

Companies Act. 1948.

NOTICE IS HERRERY GIVEN, that a Petition for the Winding up of the abovenamed Company by the Righ Court of Justice was on the 10th day of October 1977, presented to the 52rd Court of MINCONCRETE LIMITED whose registered office is struate at Mixconcrete House, Little Billing in the County of Northampton, and that the said Petition is directed to be heard before the Court sitting at the Royal Courts of Justice. Strand, London, WC2A ZLL on the 14th day of November 1977, and any creditor or contributory of the Said Company destrous to support or oppose the making of an Order on the said Petition may appear at the time of hearing, in person or by his counsie, for that purpose: and a copy of the Petition will be furnished by the undersigned to any creditor or contributory of the said Company requiring such copy on payment of the regulated charge for the same.

E. P. RUGG & CO.,

6. Heurietta Street.

London, WC2E SLL.

Agents for:

Definis, Fauther & Alsop.

25. Market Square, Northampton.

Salictors for the Petitioner.

NOTE.—Any person who intends to appear on the hearing of the said Petition must serve on, or send by post to the above-named notice in writing of his imention so to do. The notice must state the name and address of the person, or if a firm the name and address of the person of firm, of his or their solicitor (if any) and must be served, or, if posted, must be sent by post to the sent by post to the four, o'clock in the afternoon of the 11th day of November 1977.

11th day of November 1977.

No. 003222 of 1977
In the HIGH COURT OF JUSTICE Chancery Division Companies Court. In the Matter of COMMERCIAL CREDIT & SECURITY LIMITED, and in the Matter of The Companies Acts 1988 to 1967.

NOTICE IS HEREBY GIVEN, that a Pedition for the Windins up of the above-named Company by the High Court of Justice was on the 10th day of October 1977, prescured to the said Court by TEE SECRETARY OF STATE FOR TRADE of L Victoria Street, London, S.W.L., and that

No. 003221 of 1977

In the HIGH COURT OF JUSTICE Chancery Division Companies Court. In the Matter of U. F. P. (PLASTICS) LIMITED and in the Matter of The Companies Act, 1962.

NOTICE IS HEREBY GIVEN that a Petition for the winding ap of the above-tiamed Company by the Bigh Court of Justice was on the 18th-day of October 1977. presented to the said Court by THE DEPARTMENT OF HEALTH AND SOCIAL SECURITY, of State House, High Holborn, London W.C.1. and that the said Petition is directed to be heard before the Court siting at the Royal Courts of Justice Strand, London W.C.A. LL, on the 14th day of November 1977, and any creduer or contributory of the said Company desirous to support or oppose the making of an Order on the said Company desirous to support or oppose the making of an Order on the said Company desirous to support or oppose the making of an Order on the said Company appear at the time of bearing in person or by his Counsel for that purpose; and a copy of the Petition will be furnished by the undersigned to any creditor or contributory of the said Company requiring such copy of payment of the regulated charge for the same.

M. W. M. OSMOND, State Rouse.

High Holborn. (Incorporated in the Republic of South Africa)
PAYMENT OF COUPON No. 126
HOLDERS OF SHARE WARRANTS
TO BEARER are hereby informed that Dividend No. 121 being an interim dividend for the year ending 31st December, 1977 of 12 cents Republic of South Africa currency per share (equivalent to 7.81891ss United Kingson currency per share will be served to the comportation of the comportation survey of the Comportation of the Comportation survey of the Comportation of th Incorporated in the Republic of South

In Paris:

At Lloyds Bank international (France) Limited or Banque de l'Indochine et de Suez.

In Swisserland:

At Credit Suisse, Zurich, or Swiss Bank Corporation. Basie, or at any of their branches.

Coupons lodged at the London Secretaries Office must be left four clear business days for examination and may be deposited on or after 24th October 1977 between the hours of 11.00 a.m. and 3.00 p.m. (Seturdays excepted). State House.

High Holborn.
London, W.C.I.

NOTE.—Any person who intends to appear on the hearing of the said Petition must surve on or send by post to the above-named porice in writing of his intention so to do. The notice must state the name and address of the person. or. if a firm, the name and address of the person. or if a firm, and must be signed by the person or firm, or his or their solicitor (if any) and must be served or, if posted, must be sent by post in sufficient time to reach the above-named not later than four o'clock in the afternoon of the 11th day of November 1977.

South Airrean Non-Resident shareSouth Airrean Non-Resident sharenoiders. Tax of 15% having been 
impused by max symportion of the 
dividend obstared opened to be payable out of the profits earned in South 
Airrea, the effective rate for this owidend is 14.87%. This lax will be 
deducted irrespective of the domicife 
of the person surrendering the coupon. 
The gross amount of the dividend 
to be included in any return for United 
Kingdom Income Tax purposes is 
7.818913p as indicated below:

Per 8.25 7.8189130

7.1704915 6.6484220 United Kingdom Income
Tax at 19.03% on the
gross amount of the
Dividend of 7.818913b 1.487939p

Net amount 5.160483p

Net amount S.160483p
per pro. UNION CORPORATION
(U.K.) LIMITED,
London Secretaries.
London Secretaries.
Princes House,
95 Gresham Street,
1977,
14th October 1977,
NOTE: Under the double tax agreement between the United Kingdom and the Republic of South Africa.
South African tax applicable to the dividend is allowable as a credit against the United Kingdom cax payable in respect of the dividend. The deduction of tax at the reduced rate of 19.03% instead of at the standard rate of 34.9%; represents an allowance of credit at the rate of 14.97%, the rate of overseas taxation applicable.

EUROPEAN INVESTMENT BANK Notice is hereby given to bond-learn to the above Bonds that the amount redeemable on December 10, 1977. I.e. FF 4.000.000 was bought in the market.

ALFRED HERBERT LIMITED

EUROPEAN INVESTMENT BANK. Luxembourg. October 14, 1977.

Notice is hereby given that the Transfer Books and the Register of Debentur Holocris of the 71% Debenture Stori 1987/92, of the Company will be closed from Wednesday. 19th October. 1977, to Friday. 21st October. 1977, both dates inclusive. By Order of the Board.
J. D. ELLSON, Secretary. METROPOLITAN ESTATE AND PROPERTY INTERNATIONAL N.V.

20.000.000 EUROPEAN COMPOSITE
UNITS !" EURCO ")
84° LOAN 1988
NOTICE IS HEREBY GIVEN that MEDIC
INTERNATIONAL ESTATE and Property Internation NOTICE IS MEREBY GIVEN that Metropolitan Estate and Property International N.V. has selected U.S. Dollars as the currency of payment in respect of all Goupons No. 4 dated 15th November. 1997s provided no valid contrary selection is made by the holders thereof on or before 2Bth October. 1977, pursuant to the Term's and Conditions of the Bonds. Principal Paylog Agent:
N. M. Rothschild & Sons Limited, New Court. St. Switchin's Lane.
London EC4P 401.

14th October. 1977.

1977. presented to the said Court by THE
SECRETARY OF STATE FOR TRADE of
L Victoria Street. London. S.W.L. and that
the said Pention is directed to be heard
before the Court. Sittins at the Royal
Courts of Justice. Strand, London. WCLA
ZIL on the 14th day of November 1977.
and any creditor or contributory of the
said Company desirous to support or
compase the making of an Order on the
said Petition may appear at the time of
hearing. In person or by his countel, for
that purpose; and a copy of the Petition
will be. furnished by the undersigned to
any creditor or contributory of the said
Company requiring such copy on payment
of the restricted charpe for the same.

TREASURY SOLICITOR,
Matthew Parker Street.
London: S.W.I.
Solicitor for the Petitioner.

NOTE:—Any person who incends to
appear on the hearing of the said Petition
must serve on, or send by post to the
above-named notice in writing of his
intention so to do. The notice must state
the name and address of the
firm and must be stated by the person, or.
If a firm the name and address of the
firm and must be served, or, if posted, must
be sent by post in sufficent time to
reach the above-named not later than
four o'clock in the afrection of the
Ith day of November 1977. HOTELS AND LICENSED PREMISES

CHANNEL ISLANDS Thriving small luxury hotel, with enviable reputation, Fully licensed 32 beds. (21 with private bath). Restaurant with dance Root for 80, Large bar with astractive decor. Fully furnished and equipped to a high scandard. £180,000 FREEHOLD. Frincipals only Write Box 5.792, Financial Times, 10. Cannon Street, EC4P 48Y.

## Commercial Lawyer

PROPERTY & FINANCE

Our Client, a successful and growing Building, Construction and Property Group is seeking to appoint an Executive to establish and develop its own legal department.

The department will provide services:

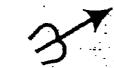
\* House Conveyancing and Liaison with Building Societies \* Advise on Construction Contracts and Commercial/Industrial Leasing

The environment is exciting and the rewards could become extremely interesting for the person who is prepared to commit him/herself to the

\* Land Purchase and Financing \* Company Secretarial Matters

business, and play a leading role at board level. REWARDS: The salary is for negotiation, a start in the region of £8,500 is envisaged with car provided and other fringe benefits including relocation assistance to a pleasant rural area.

Apply in confidence, Ref. 555.



Hales & Hindmarsh Associates Ltd. Century House, 30/31 Jewry Street,

Institutional Investment

Winchester, Hampshire → Winchester (0962) 62253

#### LEGAL NOTICES

No. 2987 of 1977
In the HIGH COURT OF JUSTICE
Chancery Division Companies Court. In
the Matter of C. SNORTER AND SONS
LIMITED and in the Matter of The Comthe Matter of C. SHORTER AND SONS LIMITED and in the Matter of The Companies Act 1946.

NOTICE IS BERREBY GIVEN that a Putition for the winding up of the above-named Company by the Hish Court of Justice was on the 13th day of September 1977, pracented to the said Court by D. H. SAM TROMPSON LIMITED, and that the said Petition is directed to be beard before the Court sitting at the Royal Courts of Justice. Strand, Loudon WCA 2LL of the 31st day of October 1977, and any creditor or contributory of the said Company desirous to support or oppose the making of an Order on the said Company desirous to support or oppose the making of an Order on the said Petition may appear at the time of hearing in purson or by his Counsel for that purpose; and a copy of the Petition will be furnished by the undersused to am creditor or contributory of the said Company requiring such copy on payment of the regulated charse for the said.

22 Mulfords Hill, Tadies.

Rasinsploke.

NOTE.—Any person who intends to appear on the hearing of the said Petition must serve on, or send by post to the above-named notice in writing at his intention so to do. The notice must state the name and address of the firm and must be stend by the person of the name and address of the firm and must be stend by the person of time to the sent of the soil count be sent by post in the later has been by post in the later has been by post in the life of the soil count be sent by post in the his or their solicitor (if any) and must be served, or, if posted, must be sent by post in the life of 1977.

In the High Court of Justice in the High Court of the strange of the Petition of the Sid day of October 1977.

OCHES of 1977
In the HIGH COURT OF JUSTICE
Chaptery Division Companies Court. In
the Matter of LINO TABOAS LIMITED
and in the Matter of The Companies Act.

and in the Matter of The Companies Act.

1915.

NOTICE IS HEREBY GIVEN, that a Petition for the Winding-Up of the abovenamed Company by the Righ Court of 
Justice was, on the 4th day of October 
1977. presented to the said Court by the 
COMMISSIONERS OF CUSTOMS AND 
EXCISE of King's Beam House, 38-11. 
Mark Lane: London, EC2R THE, and that 
the said Perition is directed to be heard 
before the Court sitting at the Royal 
Courts of Justice, Strand, London, WCSA 
21.L. on the 7th day of November 1977. 
and any reeditor or countributery of the 
said Company desirous to support or 
oppose the making of an Order on the 
said Company desirous to support or 
hearing to person or by his Counsel for 
that purpose; and a copy of the Pecinton 
will be furnished by the understand to 
any creditor or countributory of the said 
Company reducing such copy on payment 
of the constitute of the same. any creditor or commissions of the sale Company requiring such copy on paymen of the regulated charge for the same. G KRIKORIAN

Solicitor to the Pelitioners.

NOTE.—Any person who intends to appear on the hearing of the said Pelition must serve on, or send by post to the above-named notice in writing of his intention so to do The notice must state the hame and address of the person, or, if a firm the name and address of the firm and must be stuned by the person or firm, or his or their solicitor (if any) and must be served, or if posted, must be sent by post in sufficient time to reach the above-named not later than four o'clock to the afternoon of the 4th day of November 18:77

tour o'clock in the afternoon of the 4th day of November 18.7.

In the HIGH COURT OF JUSTICE Chareery Division Companies Court. In the Mister of REMALDER ASSOCIATES LIMITED and in the Matter of The Companies Act. 1848.

NOTICE IS HEREBY GIVEN, that a Petition for the Winding-Up of the abovenamed Company by the Right Court of Justice wis, on the 4th day of October 1977, presented to the said Court by the COMMISSIONERS OF CUSTOMS AND EXCISE of King's Beam House. 19-41 Mark Lane. London ECSR THE. and that he said Petition is directed to be heard before the Court stitual at the Royal Courts of Justice. Strand, London, WC2a ELL, on the 7th day of November 1977, and any creditor or concributory of the said Company desirous to support or opposite making of an Order on the said Feltina may appear at the time of hearing in person or by his Counsel for that purposes and a copy of the Petition will be furnished by the understand to any creditor or contributory of the said Company requiring such copy on payment of the regulated charge for the Same.

G. KRIKORIAN.

King's Beam House, 1994. Mark Lane.

London, ECSR THE.

Solictior to the Petitioners.

NOTE.—Any person who intends to appear on the hearing of the said Petition must serve on, or send by post to the above-named notice in writing of his intention so to do. The motice must state the name and address of the person. or, if a firm the name and address of the firm and musts be signed by the person or firm, or his or their soliction in any sod from the bove-named not later than lower of the carter than lower of the above-named not later than lower of the carter than lower of the above-named not later than lower of the carter than lower of the subove-named not later than lower of the carter than lower of the lower than lower of the later than lower of the lower than lower o

or up. or his or their solicitor if any) and must be served, or, if posted, must be sent by post in sufficient time to reach the above-named not later than four o'clock in the alternoon of the 4th day of November 1977

**PUBLIC NOTICES** 

WILTSNIRE COUNTY COUNCIL BILLS £1.350.000 Bills Bushed 14 October 1977. due 13 January. 1978. at 4"."2 Applications totalied £14.85 million froze are the only Bills outstanding.

PERSONAL

MBULANCES. Doctors. Nurses to travel anywhere. Also company medical assistance schemes. Trans Care International. Tel.: 01-992 5077. Telex: 934 \$25

### The Provident Mutual is a rapidly expanding life office with existing funds of over £250m and with over £50m, per annum available for new investment. We require a young qualified surveyor to assist in the selection and management of property investments.

**Qualified Surveyor** 

and developments.

An attractive salary will be offered to the right person, together with a significant package of fringe benefits including non-contributory pension scheme, free lunches and staff house purchase facilities.

Please write giving details of qualifications and experience to Mr C. Young. Personnel Manager, Provident Mutual Life Assurance Association, 25–31 Moorgate, London EC2R 6BA.



#### INTERNATIONAL APPOINTMENTS



### HIGHER INSTITUT OF TECHNOLOGY BRAK

The Higher Institute of Technology has for Medical Technologists, Food Technologis Environmental Scientists.

Applicants should have an M.Sc. degree and/ord degree; experience is preferable. Selected candi will be required to teach in the following fields:

Human Physiology, Anatomy, Parasit

Haematology

Molecular and Cell Biology Clinical Biochemistry, Medical Plan

Radiology Insect Vectors, Tropical and Preve Medicine

Clinical Microbiology Insect and Reptilian Venom, Toxicola

Control Histology Animal Physiology

Animal Husbandry Food Technology

Food Process Control Food Chemistry, Nutrition and Dietics Environmental Analytical Science

Biology 15. Biostatistics 16. Chemistry

Media of instruction is English Language.

Salary To Increments From To 5.760 - 6,400 L.D. 5,040 - 5.760 L.D. 120 4,650 - 5,040 L.D. 80

Applications giving details of qualifications i experience should be sent to:

P.O. Box 12041

LIBYAN ARAB REPUBLIC

#### PUBLIC NOTICES

#### AGRICULTURAL PRODUCE Invitation to Tender

Tenders are invited for the urgent supply and delivery cit from any EEC port of 5,000 metric tonnes soft wheat (wheat other than durum) to the port of Mindelo. 3,000 tonnes to be in bulk, 2,000 tonnes bagged in 50 kg. new or good quality secondhand jute sacks marked "a gift of food aid from the United Kingdom." The consignment is destined as national food aid for the Republic of Cape Verd. Delivery must be completed between 1st-15th December 1977. The allowance for the supply and transportation of the grain will be determined on examinaand transportation of the grain will be determined on examin tion of the tenders delivery terms embodied in a notice of invitation to tender, together with tendering forms may be obtained from Branch B. Internal Market Division Intervention

HOME GROWN CEREAL AUTHORITY Hamlyn House, Highgate Hill, London N15 5PR

REQUIRED. SENIOR EXECU We are looking for a sont qualified executive to work with the Chairmen of a 22% itshed company with interests. The executive 50% itshed company with interests. The executive 50% It Assist the Chairmen in tions with mailtontonaling and tradings companion and trading companion and the company security. The selected candidate with several years exported or the property of the selected candidate with several years exported or the selected candidate with international trade and the selected candidate with several years exported or the selected candidate with several years exported to the selected candidate with several years exported to the selected candidate with the selected candidate with the selected candidate position to the selected candidate with the selected candidate with the selected candidate position to the selected candidate with the selected candidate wi IN THE MIDDLE

with international trade and administrative ability. Profe 55 years. Excellent us in company accommodation 4 preducties will be offered in man. These internated least derived accommod poets. nan. Tagg. Interruge preus a detailed regame quilinitis, and positions held in the s with three references. Write Bex. F.575, Figurida 14, Carbon Siron, ECCP

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Salaries Range:

Rank Professor Associate Prof. Assistant Prof. 4,160 - 4,552 L.D. 3,510 - 4,158 L.D. Assistant Lec. 108 Plus free fully-furnished accommodation.

Higher Institute of Technology

Tripoli .

INTERVENTION BOARD FOR

Board for Agricultural Produce, 2 West Mall, Reading (Tel-0734 583626). Tenders should be submitted by 12 noon on Tuesday 25th October 1977 to:-

248-50 :1274-284

Market Bates

Old Sev'r'gne(\$455, 475, 426-27)

FOREIGN EXCHANGES

## Financial Times Friday October 14-1977 WALL STREET + OVERSEAS MARKETS

## Dow index 6 weaker at two-year low Canadian S weak GOLD MARKET

OUR WALL STREET CORRESPONDENT

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Oct. 12 Oct.

JOHANNESBURG Gold

186.47 (17/5) 187.85 (19/1)

1987:4 (1977)

Switeri'd (+) 318.0 317.3 618.0 280.5 (13/10) (3.3)

(a) Sydney All Ord. (b) Beighal Sis SL/12/83. (d) Copenhages SE V1/73. (a) Paris Bourse 1951. (f) Commerzhank December, 1953. (g) Amsgrafam, Indus-tral 1970. (h) Hang Seng Bonk 31/7/54 (k) Millen 2/1/73. (m) Tokyo New S.B.

1841<sub>2</sub> 251<sub>2</sub> 91<sub>2</sub> 27 4.95 281<sub>2</sub> 364 17 155<sub>6</sub> 425<sub>6</sub> 155<sub>6</sub>

with Wall Street. The Toronto Composite Index shed 3.0 to 989.1, while Oils and Gas declined 9.1 to 1.212.4, Utilities 1.06 to 1.59.53, leading industrials, while Stores and Banks 1.08 to 222.31. However, Golds managed to put on 2.9 mixed in moderate trading m the lack of local interest. Turnover was below average.

Announcement of an increased interim dividend by City and Urban Properties, \$HK1.05, came to late to move the share price.

and Falls Cet. 13 sided—1,860 Up—820 the 115 Same—425 da the—6 New Lows—129 wi 1977 un	operties, \$HK1.06, came o move the share price.	
and Palls — Cet. 13 aded—1,860 Up—520 im the 115 Same—425 da tal wi 1977 un		\$A1
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mong Industrials, CIG gained cents to \$A3.20, BHP 4 cents \$A5.38, and News 7 cents to EXCHANGE CROSS-RATES

87. Clyde Industries moved and 18 cents to \$A1.58 in re-inse to the results. IOHANNESBURG—Golds were iped to move higher, although majority ended below the s best following further profit ing. Activity was sporadic, h trading mostly on local

Oct. 13

BRUSSELS/LUXEMBOURG

ashi Glem.

Minings hanged to easier in a quie le. Platinums were unaltered while Coppers were mixed Indus-trials were irregular, with AECI down 10 cents to R2.15, but Tiger

NEW YORK, Oct 13.

TOKYO T

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Oct. 13
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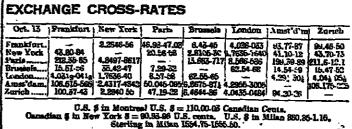
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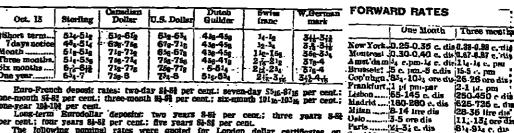
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**EURO-CURRENCY INTEREST RATES\*** 



AUSTRALIA

ACMIL (25 cent).

Acrow Australia
Allied Matg-Trdg, Indus \$1
Ampol Exploration

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Frankfurt. 1 pf pm-per Lisbon..... 65-145 c. dis Hadrid.... 180-280 c. dis

S. cents. 88.99-91.02 Yugoslavia 641

One Month | Three months

FORWARD RATES

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## Comeback for Preference shares

BY JOEL STERN

cial officers would rarely have bility is enhanced. suggested to management comof recent new pref financings mittees or Boards of directors has increased, managements that preference shares (prefs.) appear to have discovered the The reason was to deductible cost and dividends paid was an after-tax cost, debt was less expensive than any orm of equity, including prefs.

For example, a company borinterest rate of 14 per cent. would incur an annual cost of 1.4m. If the marginal corporate ncome-tax rate was, for simplisay 40 per cent., the afterax cost of the debt would be only £0.84m. The tax rebate fl.4m. and £0.84m. or £0.56m., than equity, due to the tax this rebate is the tax rate multi- contention that debt is less which is the tax rate of 40 per deductibility of interest explied by the capitalised value pensive than equity in the cent multiplied by the annual

means that risks and rewards equity cates is the case in centres such and prefs. but rather between London, New York, Tokyo, prefs. ordinary equity and of debt and prefs must be equal. However, since options are £7,000, or £14 a share. Thus, we thie. That is, lenders shift even, ordinary equity) must cost set of

officers whose tasks include impact of debt. financing flexibility, the news is debt (D) and equity (E) is equal mixed. The bad news is that to the capitalised value of net debt is almost certainly not less expensive than prefs. The operating profit before financial good news is that if the costs ing cost but after taxes paid. of these two types of financing plus the capitalised value of the

IN RECENT years, chief finan are the same, financing fiext- tax rebate from debt financing no tax rebate for the

be issued to finance spending flexibility prefs offer. In the where c is the cost of capital on new plant or working capital U.K. managements can feel free for business risk. Since the and with only 500 ordi issue prefs as an excellent annual tax rebate for interest substitute for ordinary share expense is equal to the tax rate share would have been £10

THE Preference share, which appeared to have been virtually killed off by the advent of corporation tax, is making a comeback. In the U.S. well over \$2bn. of Preference shares have been offered for sale so far this year, a rise of twofifths on the comparable period in 1976. JOEL STERN, who is President of Chase Financial Policy, Chase Manhattan Bank, suggests that this may only be the beginning.

pense, we would expect manage of interest expense, which is interest expense of £1.4m. If ment to borrow to finance the total debt. If NOPAT is £1.500 and c is instead £10m. of prefs were company up to its debt capacity. issued carrying the same 14 per which would be the prudent 15 per cent and the company is cent. cost in the form of non-limit of debt in relation to is debt-free with 1,000 ordinary three separate groups; tax deductible dividends, the equity. Having reached the shares, the ordinary equity's after-tax cost would be the full debt capacity, thereafter man-market value would be £10,000 shareholders), lenders and agement could finance expansion and £10 a share: This appears both simple and first by issuing equity and then obvious. But there are at least the target rates of debt-to-equity the implied rejection of prefs. at debt capacity. That is, at debt First, comparing the cost of capacity, new equity is needed econdly, if capital markets proper question is, what form hence, £5,000 less of ordinary of revenue, lenders, will of equity is hest? There are equity with only 500 ordinary sophisticated investors, which three choices: prefs, ordinary shares, the firm's total market to the reduced tax payments go hand in hand, and, thus, earnings), and options (such as warrants). The crucial point is ing economic values, as sub- that the proper comparison is stantial published evidence indi- not the usual one between debt

wrong: debt and prefs (and ordinary equity. But the entire Furthermore, within Thus, for corporate financial ing example that includes the this case from £10 to £14).

operating profit before financ-

multiplied by the interest ex- same as in the all ordi

value would have been

Thus, the impact on the o sion to using prefs when pared with ordinary equi

What about dobt? In on value and ordinary share are greatest when debt it played, a result of the taxe. If debt was less expensive pense, the capitalised value of on interest cost. However Consider the situation

cost is deductible from. If the same company instead ment. The had had 55,000 of debt and, ment requires a given

lender will raise the in rate on debt to the pol after tax equal to the a Since the debt is £5,000, the they would have paid h ordinary shares' market value is terest cost not been tax d

But what if £5,000 of prefs view, with the result For our purposes, consider the (P) had been issued instead of most any financing des evailable cost, while simultane, simplified valuation model—the £5,000 of debt? What would be no better than an ously maintaining the utmost company's market value (V) of have been the impact on the Maximum disaucing file financial officers sin

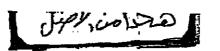
= 10,000 + 2,000

That is, even if comparing the merely a more risky variant of have the traditional view that tax burden back to horn costs of debt and prefs was ordinary equity, in reality the the tax rehate makes debt less and, hence, the beat proper, the example above is choice lies between prefs and expensive than ordinary equity. tax relate is totally offse alternative advantages limits additional debt increases can be seen best in the follow- the ordinary share price (in capital markets, there is

ate bids of debts, pre inary shares in capital markets

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## FINANCIAL TIMES SURVEY

Friday October 14 1977

## PROPERTY IN THE MORTH WEST

Despite all efforts to stimulate industry and investment the economy of Britain's North West region continues to languish. The consequent lack of business confidence and opportunities leaves the property sector very much living on hopes.

uting

ohn Brennan

ty Correspondent MIC DEPRESSION is

as deeply into the com- in some towns." fabric of the North s the smoke stains of its in the region overall has buildings. Over the past fallen by 200,000 in the past 10 more difficult to recap- "declining"

hope on the horizon. Just under 7 per cent of the

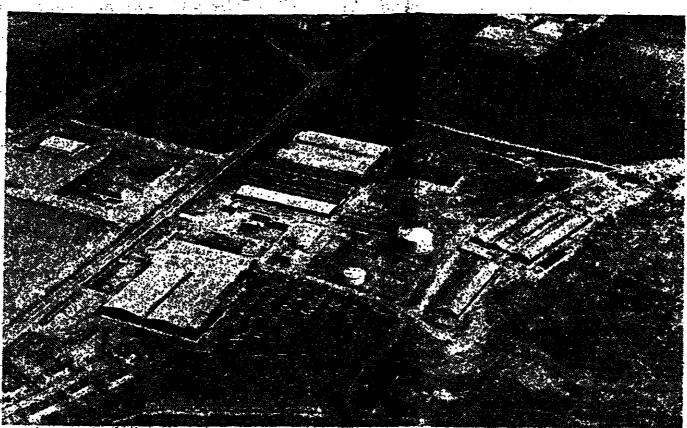
storical problems of an

area which, as the birth place. the Industrial Revolution now bears its deepest stars, the NEB report makes some disturbing comments on the failure of newly established industries to fulfil their growth potential.

The NEB reports that the industrial structure of the North West has altered in the past 20 diverse as the U.K. as a whole, although manufacturing industry still accounts for 40 per cent, of employment against a national average of 35 per cent. And, as the NEB notes, "older sectors of industry are still overrepresented and still dominate

's many of the buildings years, with half that total en stripped of grime and decline occurring since 1971. i to their Victorian And not all of these jobs have ur. But over the same been lost from the traditional, it has proved signifi- and by recent tradition industries. The e commercial confidence job loss has been in page from spired the sponsors of textiles and clothing as well as y impressive and eccen- the heavier engineerings rades. lics of the Industrial But steel, glass, food chamicals ....and heavier electrical indusexpanding tries "contributed, "and the economy there can only vehicle industry, on which so local property market pinned is now "well-bolow itsthough there are glun- peak employment of 1968.25

nomic outlook: for the region's 2.7m, workforce are



An aerial view of Lillyholl Industrial Estate near Workington, Cumbria.

sketch of the region the NEB Industrial Development Associa- years introduced the concept of commercial cracks had been porary Employment Subsidies, area. reported that "despite the tion contests that the region has Development Areas and these, successfully papered over. The significantly lengthened. strengthening of the industrial not received its full share of along with Industrial Develop- problems of industrial obsoleswhich cence had not, however, been Development Association admits all the North West needs to West remains generally unemployed, and, as the NEB structure, the employment posi- central Government or, more ment Certificates points out "these figures do not tion in the North West has recently, EEC regional develop- attempted, with some success, resolved. National Enterprise convey the full ramifications of gradually deteriorated since the ment aid, there have been in to break the magnet pull of the In the mid- and late 1960s the investment problem overall. But artificially stimulated boom and

recent report to the the economic loss because part early 1960s relative to the numerable national programmes South East on industrial expan- emphasis of Government policy it makes the point that region- subsequent bust the minute aid nent on investment of the weight of job losses has national pattern, and response that have attempted to prime soon showed the pace of changed, from merely easing wide statistics mask sharp local programmes are altered, or the limit to be not be not been borne by migration and in the region to an upture in industrial regeneration in the regional decline. When the the problem of the most severe variations. Merseyside is, in national economy wavers. But defines the problems enforced retirement (including the national economy has been North West since the last war country to the ob-married women)."

The Distribution of Industry it so good, in appearent that ar lowered a wider drive to make headache. Local unemployment that vicious circle than of any storical problems of an Summerising its depressing. Although the North West of the Immediate post-war least most of the North West's better use of Isbour resources, there ranges up to 11 per cent, such recovery of confidence.

Mr. George Brown's National of the working population and Plan took form in the Indus- the introduction of new industrial Development Act of 1966, tries, particularly the motor an Act which introduced 25 per industry, has failed to spark cent, building grants, a system any general commercial revival. of investment grants of up to By contrast, Greater Manchester 40 per cent, in the development has managed regions, and loans and grants the worst of the economic for firms creating new jobs in storms, its variety of industrial these areas. By 1967 the North and service work providing a West also benefited from the cushion against the recession. creation of Special Development Areas in Merseyside and along the Cumbrian coast from Silloth to Millom, areas which gained additional aid concessions.

#### Decline

ployment figures testify, the aid porary, situation of higher office programmes failed to reverse the regional decline. During the generally buoyant years for West ought to be a model of economic production in the late regional development. It has 1960s and early 1970s local 25 per cent, of the country's companies expanded, and inter-motorways, good air, rail and national companies attracted by sea communications, and a development grants and con-versatile, and by Europear cessions moved into the area. Standards, relative cheap work-Once the recession began to bite, force. Yet, every effort to rehowever, the artificiality of the kindle the spark that made the region's growth showed through. North The Government's recent deci- power-house of the country in sion to abandon Regional Em- the last century has run into ployment Subsidies further problems. undermined the effects of induced expansion. And, but for modernise the North West's the subsequently expanded Job industrial base and to intro-Creation Programmes and Tem- duce growth industries into the local dole queues would have be done. Local optimists speak

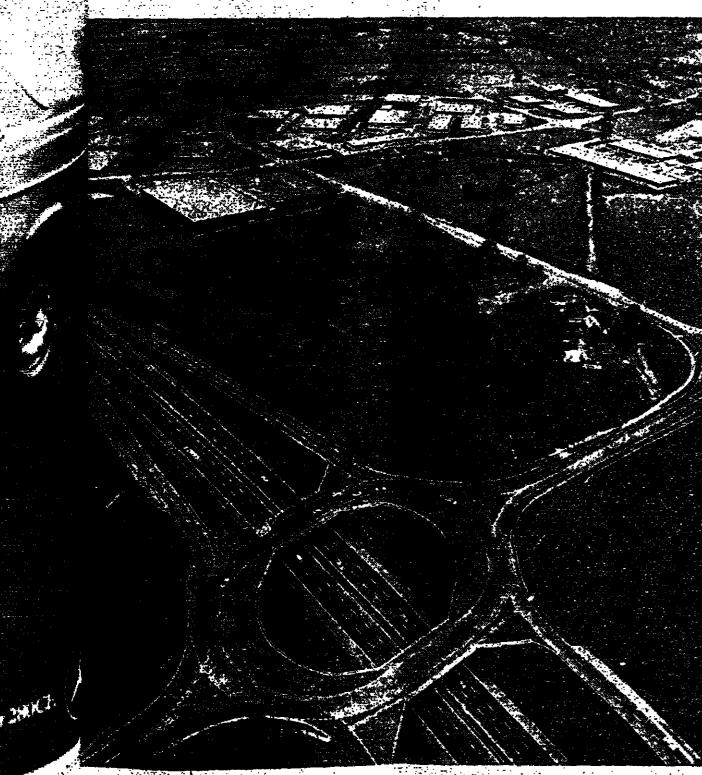
that there is a very serious break the vicious circle of

Ironically, the relative appeal of Manchester in comparison with Liverpool, attracted the property developers in the early 1970s, resulted in oversupply of modern space in the regional capital, and has produced the As the steadily declining em- paradoxical, if probably tem-

rents in Liverpool. On the face of 11 the North

Much has been region's Industrial fidence which they believe is

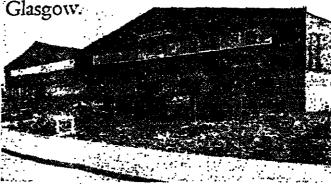
## Ready-built factories and warehouses are available smack in the middle of Britain's motorway system.



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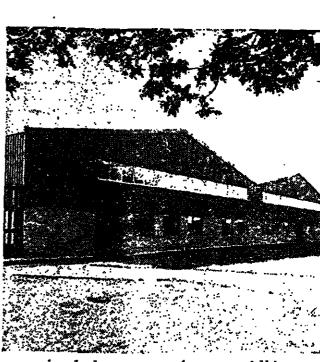
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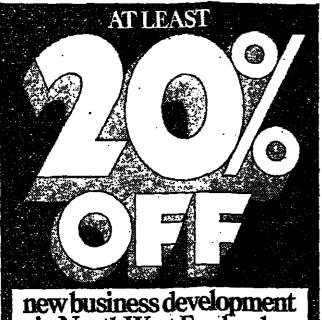
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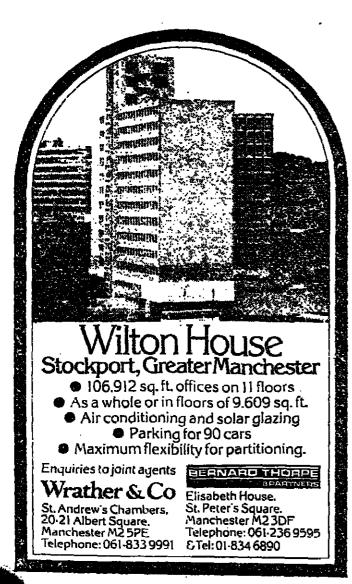
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## City development under the microscope

ing up structure plans laying lems. down the framework within As neither of these strategies development gress in the North West.

Greater Manchester and Mersey- the more radical approaches. side, which are receiving most

The two cities both provide in the further north and west, now co-habit.

the answer at least in part in a pioneering scheme for involv- ment and associated benefits, if thes, will have to be pieced exporting population to distant mg local industry in efforts to the full programme is achieved, together by next spring. There suburbs or even farther away to the creation of In-commitment by some 1900m, of the work list as the sub-drawbacks as well as the benenow begun to become apparent or the U.K. and abroad. Smaller populations in the city On Merseyside, the factual centre have also made it much background to the present more costly to provide basic debate, was spelled out in a services such as transport. Stage One report in September health and education, while 1975. This was followed in declining standards have made December last year with the city centres less appealing to targets report, drafted by Miss

#### Reform

as a result of local government "re-cycling," as one planner reform have to find the right sees it, particularly of land. balance not only between the There are some 10,000 acres of inner urban areas of Liverpool dereliet land on Merseyside: and Manchester and their out-more than 1,000 of them within skirts, but between the cities Liverpool inner-city. The term and their new satellites joined "derelict" covers a variety of to them since 1974. Merseyside conditions, but all of it repre now embraces places as far sents a wasting asset which the away as St. Helens and South-county is anxious to reclaim. port, and St. Helens itself is This was spelled out in the contiguous with Wigan, part of initial report which looked to Greater Manchester along with the safeguarding of the county's Bolton, Rochdale, Bury and social and economic future in

chester like most other areas built-up area. facilities Manchester has lost mental over 200,000 jobs in the manu-improvement. facturing sector in the past 15. For, it is against the back same period. In addition the mined. Between 1970 and 1974. area has experienced net migra- some 50,000 people left the with its high dependence on ten years, bringing the populafertiles and other low wage tion down to 1.513,000 by 1986, sectors, it has the problem of There have been warnings,

by the county-now under con- which are too pessimistic. Miss sideration by the constituent Lees herself has pointed out metropolitan horoughs — puts that if Government planners use forward three alternative these figures, the region will drategies. First, a laissez-faire further lose out when investoption which would aim to in- ment aid ts distributed. Unreerease activity and prosperity by liable statistics could rob the locate where they chose includ- advantages extra resources generated could eight acres of land, compared with the problems of inner city Wear and 400 in West York-

The exact apposite of this development staff realise that approach would be to concen-derelict acres can scare away

WITH ENGLAND'S new local trate resources on existing built- prospective developers scanning government system now well- up areas to take advantage of the region for suitable sites. established—albeit not without existing facilities in terms of Fuelled by suitable grants, these some rumblings still from erst-population, housing and basic can become potential assets. while indepedent authorities services, thus enabling a major. One encouraging feature as looking back yearningly to their effort to be directed at inner far as Liverpool is concerned,

which future development will is likely to be sufficiently accept- nounced by Mr. Peter Shore, take place is now making pro- able to all parties it seems Secretary for the Environment. ress in the North West. likely the middle option will in For the rate of migration from And inevitably, given their the end be favoured. This would Merseyside has been too great, dominance in terms of popula- seek to spread gains and avoid and estimates drawn up during ion and industry—as well as losses evenly, and although it the heady days of the 1960s their major problems-it is the has the inherent weakness of all have proved over-optimistic. efforts which are going into compromises—the tendency to These figures were drafted on deciding what should be the fall between two stools—it is the assumption that Merseypattern of future development likely an attempt would be made side in net increase in populan the two major conurbations, to take the best out of both tion.

#### **Emphasis**

graphic illustrations of the The inner areas of the county due to a very high birth rate difficulties of industrial re- are already benefiting from relative to death rate. This generation which to a greater sums granted under the Govern- was masking the fact that or lesser extent face most ment's urban aid scheme and in people were moving from parts of the U.K. Liverpool, allocating the resources the local Merserside in quite large traditionally a service area with authorities involved—the coun-numbers during the middle and employment concentrated in cils covering the Manchester and late 1960s." port-related activities, is having Salford city areas—have not The exodus also denuded the to adjust to the declining made it plain a new emphasis is city of Liverpool, in particular, labour needs of modern dock being placed in creating condi- of jobs, while the remaining work. Manchester, which has tions in which industry can sur- workforce has been increasingly traditionally enjoyed a wide vive. It is now realised that the affected by unemployment. In range of industrial activity both process of clearing older areas 1966, Merseyside had 750,000 old houses would be improved county examination as the Plan ing as servicing agents. In actional average. Some 150,000 side and now the subject of developed, with the Country agents. In actional average. Some 150,000 side and now the subject of developed, with the Country agents. In actional average. Some 150,000 side and now the subject of developed, with the Country agents. In actional average, Some 150,000 side and now the subject of developed, with the Country agents. In actional average, Some 150,000 side and now the subject of developed, with the Country agents. In actional average, Some 150,000 side and now the subject of developed, with the Country agents. In actional average, Some 150,000 side and now the subject of developed, with the Country agents. In actional average, Some 150,000 side and now the subject of developed, with the Country agents. In actional average, Some 150,000 side and now the subject of developed, with the Country agents. In actional average, Some 150,000 side and now the subject of developed, with the Country agents. In actional average, Some 150,000 side and now the subject of developed, with the Country agents. In actional average, Some 150,000 side and now the subject of developed, with the Country agents. In actional average, Some 150,000 side and now the subject of developed, and some subject of developed. to some extent been by-passed new estates with a high level of been lost and there are now be reduced and land made availin recent years by industrial unemployment. With new en nearly 94,000 people out of able for new industries, development as a result of the vironmental controls in any case work and the unemployment concentration by governments obliging industry to become rate of 12.4 per cent. is more regeneration would be a slow on helping other areas with better neighbours than in the than double the national and difficult process, requiring higher levels of unemployment past, housing and industry can average.

years had a weakening indus spend part of its allocation of more from poor quality than a Both cities have been seeking factories which it is hoped will warned of 60,000 potentially at the same time to solve the housing and other social problems which have resulted from the backbone of fen years, with up to 30 per liner city employment to sur-cent vacancies in the troubled very early involvement in modern conditions of Francisco. She Shopping

It is around this framework of thinking that the current very early involvement in modern conditions of Francisco. very early involvement in tions. In other parts of the She sees the solution in the such matters as land resources, activity in the nineteenth century and earlier, and have seen to she seem to she seem to see the solution in the regional economy, transportation, and shopping facility and earlier, and have seen a simular scheme for truely. fits of such an approach have now being copied in other parts through increased income-tax.

leaving vast tracts of land dere, is likely to have to make sure of 75,000 new jobs and a pack. 1979-will deal with the Green unattractive to employers both available for the bigger com-region's unemployment to the mapped across most of Merseyphysically and because of a lack panies which want to expand in

suitable skilled labour, the area on greenfield sites. visitors, whether they come as Audrey Lees, the area's chief shoppers or in search of enter-planner, which put a £4.5hn. price tag on proposed remedies for the area's re-birth.

The thinking underlining both these reports is for regeneration Yet the new counties created of existing assets: a vast

various other formerly indepen- the regeneration of the inner areas, and restriction of deve-The problems which Man-lopment on the edge of the

faces is how to use its land re- In detail, this included pro ources in such a way as to make posals for the transformation of itself most attractive to poten-defelict areas into housing tial industrialists and others estates and sites for factories who may make an impact on and shops. It also envisaged a the area's long-term employ- reduction in the outflow of jobs ment needs. For despite its posi- and people to other areas by the tion as the second must import- development of counter-attrac ant commercial and financial tions, including more efforts in hase outside London, its excel- job training and re-training, the lent communications, and educa- re-habilitation and conservation tional and technical back-up of older property and environ-

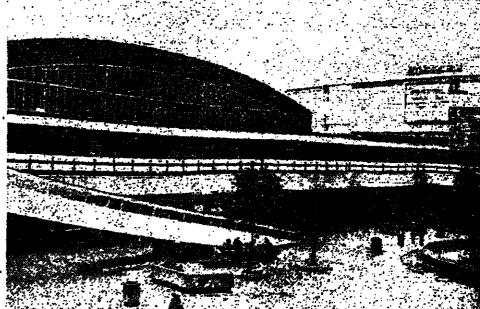
years—only partly offset by an ground of an alarming popula-increase of perhaps 100,000 in tion drift that the future of service employment over the Merseyside has to be detertion of workers to other parts region, and county planners of the country, and because of forecast a further exodus of the structure of employment 80,000 families within the next

lower than average wage rates. however, of the dangers of rely-The structure plan drawn up ing on population predictions strategy would probably result region of half the £4,500m, in in a further drift away from the vestment injection it requires form of the area—Manchester she points out at a time when itself-allowing companies to re, the area already has other dising possibly in green belt land. Between April 1974 and March The hope would be that the 1975, the region reclaimed only subsequently be used in helping with 300 saved by Tyne and shire Yet county industrial

former status—the task of draw. area dereliction and other prob- however, has been the recent

planning graphs, would con-tinue. "What has bappened," one planner explained, " is that the increase in population was

Miss Lees' report also warned By consequence it has for some As a result, Manchester is to of housing problems, arising Miss Lees.



The shopping precinct in Burnley town centre.

patient and consistent commitment for many years," wrote

corporation tax and national Plan-which is expected to Declining populations have At the same time the county, insurance receipts," she wrote, reach the Department of the created inner city problems, with the metropolitan boroughs. Her aims include the creation Environment by late spring lict and making the environment that large parcels of land are age of moves to reduce the Belt, so far apparently un-

bring a composite land resources statement from the County Council. The Council able shortly to private small-scale initiatives be developers, after discussions with the five discussions authorities and with the five district councils authorities, that many loc have been completed.

A number of advance factory have already

around the county, as at son Street, St. Helens the south Liverpool doc Indeed, it is from such in

David Ma

plus 1.1 acre of land for extension, parking or storage. Established Industrial Area of Widnes.

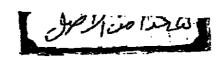
9,650 sq. ft. modern brick-built warehouse 16' eaves. Small-estate one mile M62 between Liverpool and Mancheste 6,236 sq. ft. new brick built warehouse 18' eaves. between Liverpool and Widnes. To let, Early possession Modern buildings also available in Liverpool, St. Helens and LAND For Industrial or Storage Units in various parts of

and district. Small and large sites for sale or to let. 44. OLD HALL STREET, LIVERPOOL L3 9PP 051-236 4 5 CLAUGHTON ST. ST HELENS, MERSEYSIDE SE HE

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#### 33

## industrial outlook only moderate

e there is a powerful needs. for many firms. smaller ones, to hold Climate ap but ageing pre-

re feet empty at the returning confidence."

asc themselves."

but here and there Merseyside.

ial property trends in emphasis on satisfying it. More illustrates the growing local West at present tend investment is going into nurs authority involvement. The cautionary postscript, ery units of around 2,500 square first units, four of 6,500 and es that unless significated, again, filling a need in a two of 9,000 square feet, none

es that unless significated, again filling a need in a two of 9,000 square feet, none region with a high ratio of pre-let, are almost ready and a rent of £1.35 is likely.

Rent levels of up to £1.35 rent of £1.35 is likely.

In another new development, Rowlinson is to build 500,000 rent buildings at preside in the best strategic locations, with the square feet of industrial accommodation on 25 acres of the still nearer the £1.0£1.15 former Mosley Common College argument is influsively.

Bertain's still stagnation of industrial output for manufacturing, helping to the still stagnation. of industrial output, io. manufacturing, beloing to en in regional terms, redress the region's historic there are few regions in Britain tunemployment level under-representation in the ser with a more comprehensive netorth West of over vice sector but now causing work of motorways than the 8.3 per cent. Invest. growing disquiet in some trade. North West. "It is now very

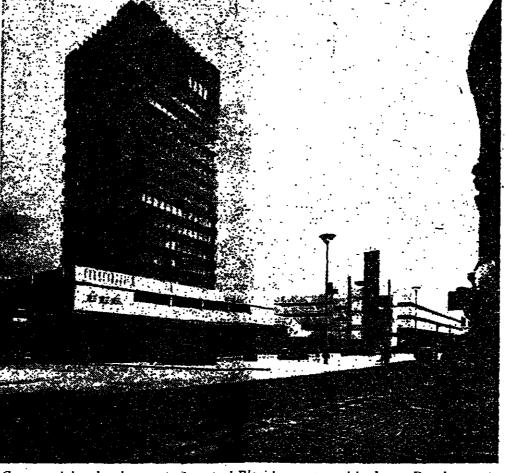
sace in poor or obso- more recently local authorities on a nis Edward Rushion. Industrial Estates Corporation estate at Rochdale. nyon, estimated that since the beginning of 1974.

ear promising seri- Industrial Development Office. ss. With figures to confirming the better overall own improved level level of inquiry, cites progress. s. Edward Rushlon with a group of 24 advance facie wider view that tories built or nearing comple-West property mar- tion. So far 22 have been taken. ng up, with areas The Department of Industry is demand now begin- due to make a start shortly on an \$5,000 square feet developpre-sale situations ment in the inner city at King ave a key influence Edward Street, Liverpool agents ning a start in the Mason. Owen underline the

E optimistic analyses and there is a development and Greater Manchester Council

For modern communications

ill slow to expand in union and civic quarters difficult." say agents King and in the pro-because of its reduced labour Co., "to find an industrial building more than five miles from a molorway." Virtually all new development is within a couple of miles of a meterway connech which the North A region like the North West Lion. Townson Developments, howed on a bountiful with assisted status ranging in developing motorway sites. in developing motorway sites. has been estimated from intermediate to special, in neveroping motorway sites, or Manchester alone can expect building initiatives, square feet first phase of a



Commercial redevelopment of central Blackburn, started by Luing Development in 1965, is to be completed by a final £4,5m. Plause 3, due to be operational in 1979.

Townson's successful M62 among national names based on going up during 1978. It seems gage facility we fixed up has yet estate at Rochdale.

The North West's four new ment area, the first to be deve.

The North West's four new ment area, the first to be deve.

The North West's four new ment area, the first to be deve. this the area of in- providing 733,000 square feet. The North West's four new ment area, the first to be deve. region of £1.40-£1.50 by the time operty available for Another six factories, adding a towns have motorway links but loped and now 60 per cent. a significant number of units are in the North West further 90,000, are being built mone makes more of its com- committed. At the same time ready. A rent of £1.35 is being built moving the control of the same time ready. A rent of £1.35 is being built moving the control of the same time ready. by just ever 3m at present. Demand, according munications than Warrington a sizeable programme of specusought for basic units on the equal to 13 per to the Department of Industry in industrial promotion cam-lative building is in progress, Streetford motorway estate, Il left an estimated is good, with "definite signs of paigning, not unreasonably with 40,000-60,000 square feet where work on the first phase revert empty at the returning confidence."

since it is crossed by the east-scheduled for completion next has recently been completed. It is autumn.

Merseyside's special needs west M62 as well as the north-year. Rents for smaller units This is an area with excellent is now general conhave been matched by a series south M6. "We are unquestion-are around £1.25, with larger communications and long traditions on both sides of ably the best distribution hase units (20,000 square feet) at thous in manufacturing industry with a higher ratio the river and the county's in the North West," says Alan £1.10.

The drive to revitalise the deteriorating inner cities polentially adds a new dimension to the demand for small and nursery-sized accommodation. Greater Manchester Council has recently suggested that 1.5m. square feet of accommodation spread over 500 nursery factories would be needed to rehouse firms at present in obsolete accommodation in the inner areas of Manchester and Salford.

Meanwhile, nursery small modern build. Chestet: ht a partnership be ispace in recent months. After rents within sight of city centre the Warrington developer. Vine 5.000 square feet) tween Rowlinson Constructions three years of faculty over levels.

Cross Airestments, on a proupply, and with more than Manchester's planners have work of sites, including Salford. 760,000 square feet of new had a love-hale relationship with Bolton. Macclesfield, Wythenoffice space and over 1.1m the motor car that, as it has shawe, Oldham and Warrington. square feet of older space still tended to contain more hate than The argument that few small

square feet of indus- by Government agencies, and 160,000 feet first phase of a John of Warrington New Town. A start is expected soon on present conditions is not horne pace in poor or obso- more recently local authorities. On the experience of Vine's more recently local authorities on a 10-acre site at even when the climate is Wythenshawe Manchester, close against the private sector to the city's airport as well as floorspace standing developer. A total of \$\frac{45}{15}\$ motorways. A further \$42.000 and \$\frac{42.000}{15}\$ motorways. A further \$42.000 in guare feet transpace of Manchester. The 71-acre that many would not be able to the city's airport as well as and Woolworth, at present have cheme at Bredbury is a put down £25.000 in cash, but he falling in results advance factories have; now square feet is being added to shipment center built, are and the first units should start sold 26 units so far and a morning flowerd Purchase Industrial Estates Corporation. Safe. Site way 1300,000 square feet) industrial estate to the south David heath. It was thought of Manchester. The 71-acre that many would not be able to and Woolworth, at present have cheme at Bredbury is a put down £25.000 in cash, but he same factories have; now square feet is being added to shipment center built, are and the first units should start sold 26 units so far and a morning flower of the south David heath. It was thought to the south David heath. It was thought as a mount in the first units should start sold 26 units so far and a morning flower of the south David heath. It was thought to the south Da

Tom Heaney



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To meet the continuing demand, a further phase of Advance factories is now under construction at Runcorn New Town. Units from 5,000 to 60,000 sq. ft. Completion January 1978.

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Runcorn New Town

## Pressure on office space

is projected new de- shortage of smaller units on DEVELOPERS HAVE given a the bargain rents of the past Merseyside. £10m. vote of confidence to three years are beginning to Meanwhile, a 47 acre indus Manchester's office market by firm. And in certain areas of possibilities. All trial park to be developed at starting work on more than Greater Manchester localised from around: 2,500 square feet gion there is a good Westhoughton. Greater Man-250,000 square feet of new shortages of offices have pushed, are heing developed for sale by

standing empty in the city, love, has forced many office firms can afford to buy under these new schemes, which users from the centre. Without should be completed before the adequate car-parking facilities end of the decade, imply a in towns—statistically sufficient sharp recovery in local rent spaces in massive car-parking

eyels. sites have not managed to com-It is simply uneconomic to pensate for the planners' unbuild provincial office space willingness to permit car-park-without the prospect of redts in spaces within new develop-in the £4.50 to £5 a square foot ments—Manchester's office popurange. And so to-day's new lation has spun out to the building presupposes a 50 per suburbs. cent; increase in Manchester's Much of the suburban overprime office rents over the next supply is concentrated in Stock-

ouple of years. part and Stretford. The two The steady pressure for satellite towns now have 275,000 modern office space in the city. and 370,000 square feet of availat the expense of a growing able space respectively and local number of now virtually unlett- rents range from £1.25 up to able pre-war offices is borne out 12,50 a square foot. Large by a recent survey of Man-speculative office units lying chester's market by the local empty depress aggregate rents.
offices of Bernard Thorpe and But in both centres smaller suites are becoming progres-

Thorpe reports that Man sively more difficult to find, and chester has \$93,000 square feet last year's £1.35 a square foot of modern offices, completed or suite can now cost as much as near complete, standing empty, \$1.75, with the occasional re-There is a further 275,000 emergence of premium charges square feet of older, but post- to departing leaseholders. war office spate on the market. and 930,000 square feet of pre-run out in Macclesfield and stock. By any standards Wilmslow, where office users adds up to a hefty over are now willing to pay £2.50 to hang of space, and it explains is a square foot for air condithe sluggish pace of rental growth in the city, where prime air conditioned suites can still be found for around the £3 a capital. Liverpool, has appeared square foot mark.

#### Accurate

Thorpe's survey did, however, Manchester rents masks the show that the annual uptake of new space is running at 330,000 square feet. And since some-thing like 2.5m. square feet of during the boom years, and new offices have been con-structed in Manchester since 1970, the relationship between demand and supply is clearly beginning to move back into will continue. But there is no balance. By the time current new developments come on to the market there could if Therpe's figures are accurate, chester's 300,000 square feet, he an actual shortage of new the Liverpool market has in the accommodation overall. Almost half of the city's unlet past been pushed if it could

space is accounted for by Town absorb more than a third of that and City Properties' two Manchester schemes. T and C has company and building society 200,000 square feet above its office re-organisations for the shopping centre development in most part owner occupier Market Place and as much again developments account for the close by in Arndale House. The best potential candidates for this space. this space. Government departments or local and regional ments have underpinned office prime Athert Square site.

feet range for new space with

Elsewhere in the region relo-

Cheap space has long since

tioned space without the aggravations of city travel-

Manchester's rival for regional

as something of a property

success story when comparative

rent levels are considered. But

the £1 premium over central

developers avoided Liverpool

local rents are merely reflecting

will continue. But there is no

and Manchester. Against Man-

simple

explanation

John Brennan

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help or advice. er 50 companies have already taken up our upanies like Metal Box, ICI, Tesco and Dunlop. d more companies joining us is all we need to

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kide. Easy access to the M6, M56 and the Glasgow railways. s a huge catchment area of potential

ns and major suppliers. rmore information, Wallace on d 2021, HE COUTPORT. to Rill Wallace, byal District Council all, Winstord, Cheshire

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authorities, have been forced ments have underpinned office out of the market by the clamp markets from Bootle to Preston down on public sector spending, and Chester to Burnley. But Restrictions which did not how the public sector spending-cuts ever, prevent the Manchester have resulted in a marked slow-Council from recently pre down in recent growth through-letting 50,000 square feet of the out the region, holding rents new Heron development on the within the £1.50 to £2 a square

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European Property Office Relocation City of London Property Middle East Property

**:** :

October 18 November 4 November 30 December 13

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## Rapid changes in the new towns

THE NEW TOWNS have be come used to living in a goldfish bowl, subject to continual public scrutiny, in the North West as much as anywhere else. Skelmersdale, because of the well-publicised closure of two important companies attracted to the area—Thorn and Courtauids—has been the subject of thousand newspaper articles

The area's other new towns nave been similarly studied, too, even if in less minute detail. Runcorn is another attempt to deal with the Merseyside overspill problem, like Skelmersdale. and nearby Warrington was again designed to help provide better living and working conditions for the industrial population of the great North West conurbations, around Merseyside and Manchester.

Further north, Central Lancashire New Town was set up in 1871 with a somewhat different renut from Britain's other new towns. It had as its base three. could accommodate substantial way, turther growth if properly Dresser. welded together. At its heart Breweries, commercial vehicle manufacture electronics group.

More recent Government deci. Corporation also decided that, to ensure that the area can being part of the Merseyside Furthermore within sions, however, have lessened because of its close proximity cope with the growth," he Special Development Area and months of the Thorn the emphasis now being placed to a number of higher education points out. on new towns. With population institutions, Warrington could growth in the U.K. much lower hope to attract high technology Styles than had been predicted 10 science-based industries, and ears ago, the need to create after studying science parks in The Development Corporation selective assistance. whole new cities has declined, the U.S. the town has gone has concentrated on providing result, despite the recession, the At the same time it has been ahead with a similar campus at the area with a better primary Development Corporation has realised that the exporting of Birchwood Park, a 54-acre site road network to weld the three been able to continue to attract. The strategy which population away from the major adjacent to the UKAEA's re-towns together. To be ance the new industry, with the emphasis being followed is to those areas too. Most of the developed to accommodate a from Leyland and BAC, the the past 18 months some 28 new towns including those in range of infrastructure for use Government ordnance depart factories have been let \_\_\_\_\_\_12 the North West have now been by incoming industry including ment, the Corporation has institute existing firms wishing to exreduced population development laboratories, and tuted a highly successful probeing moved towards the inner puter installations, and a major sery factory building. A total total of four units of 12,500 tion during the recess targets and resources are now product testing areas, and com- gramme of standard and nurbeing moved towards the inner puter installations, and a major sery factory building. A total urban areas of the major cities, science block, Fleming House, of 40 factories have been com- square feet are currently on larger units. Economic policy in the U.K. consisting of 60,000 square feet pleted at the town's Walton offer by the Corporation with a generally has undergone a on two levels is to become avail- Summit employment centre and further ten ranging from 15.000 major shift. The old policy of able next year for single or split a further 24 are under construcpersuading companies to move letting. geographically based induce due to become available next to industrial development. ments has been supplemented year includes 20,000 square feet Residential accommodation in by the whole range of assistance and 40,000 square feet factory the area is being planned on a now available for different units built by the Corporation village system to try and retain industrial sectors, some of to her with six units of 7,500 the characteristics of life in the which, such as wool textiles and square feet and ten of 3,000 countryside. Each of the vil-

#### Struggle

levels of aid.

What remains to be seen therefore is whether Britain's new towns have been brought to the stage where they are able to generate more of their own growth in luture. The signs in the North West at any rate are not entirely negative, or so the evidence of the struggle with the recession of the past three years would seem to indicate, as a result of the recession. The quarters of one of ICI's biggest Though declining economic activity has had its effect on each of them, there is evidence to suggest the new towns have fared better both in terms of purpose-built units. The town holding on to jobs and creating has also suffered from closure apportunities Surrounding areas.

One factor which may have

recession is the effort which to panies have taken space to a greater or lesser extent they re-cirpley some mem have each been able to put into ex-Burton workforce. selecting industry best suited to the needs of the area. The existing communities—Runcorn, successful industry Warrington, and Central Lancathan Skelmersdale, very largely ful transition away from a greenfield new fown. The dependence on textiles some halance these. Warrington, for example, was

town a major centre housing some of the best known names industrially in the U.K., Latterly famous as the home of Greenall centre of the British Aircraft detergents. It also has within Nuclear Fuels.

The new town authorities have sought to expand this base originally intended to expand because of its position close to 240,000 to an induced figure of the M6 Preston-Birmingham and 420,000 by the turn of the M62 Leeds Manchester-Liverpool century has now been given a



Rutherford House, Warrington Development Corporation's first advance office scheme, will provide 58,940 square feet of space. It will be occupied by British

-an area which it was decided for this purpose include Safe- original 100,000. Rowntree-Mackintosh, Goodyear,

Other new accommodation Side is also being committed be built to serve the population green will be the various comof 17,000 which will live in the munity facilities.

community. to some setbacks in recent years from Liverpool, is the headfor the fall-away in interest in rounding. Cheshire, saltheds, than of some operations, including Burton's tailoring factory where 630 people were employed. The company was not on a new town heen at work in helping the company was not on a new town area's new towns weather the papins have taken and other company. re-cirploy some members of the

At Central Lancashire there has similarly been an attempt to three that were built around build on the base of existing shire—have also fared better the Preston area made a successprocess of grafting new develop- time ago, though it remains an ments on to the old has important centre for the producevidently made it possible to tion of some speciality textiles examine local strengths and including tyre cord. Among the weaknesses industrially and to main employers, British Leyland seck to build upon or counter. Is spending some £31m, on a major expansion of its truck and bus division, a profitable before its designation as a new business and a sector under less pressure from imports than volume cars.

Whitley's rodks and the town Corporation's military aircraft in the U.K. which the Red Army division. Here again the town has most wants to conquer, its been fortunate in that demand other well-known products, in-been fortunate in that demand has been much more constant for military than for civil airdetergents. It also has within craft, and the order book has its boundaries the United King-recently received a major boost dom Atomic Energy Authority with the winning of the £500m. and its associate. British contract to supply aircraft to Saudi Arabia.

The new town which was in a number of ways. First from its existing population of

motorway the area has consider- new target of 285,000 by the Other major groups attracted to earlier this year not to Leyland and Preston, the last able attractions as a distribu- mid-1980s with the increase in the area include Bass Charring the boundaries of the desi already a major town with a tion centre. Companies which induced population being ton, which has located one of its area further to allow for population approaching 150,000 have moved to sites in the town limited to 23,000 as against the big regional breweries in Runsion up to 81,000 people corn. YKK, the Japanese zip

According to Mr. Richard fastener manufacturers, and Woolworth. Allied Phelps, the new town's general BICC, the cables group. and manager, there remains sub- The town has now grown to with welded together. At its heart preventes, thoughts, and manager, mere remains sub- the town has now grown to publicity since the two was a company which has itself Hamilton Electrical, together stantial scope, bowever, for a population of 57,900, roughly points out the two companys. carried much of Britain's indus, with many smaller groups, in-natural growth to take place, double the figure in the trial hopes—British Leyland, cluding overseas manufacturers "Population growth is still tak-designated area in 1964. The which from its Leyland base which warehouse nationally ing place in this part of the immediate target is further had sown to become the from Warrington. A number North West and it is our aim growth of 70,000 by late: 1980, Thorn's television tubes biggest U.K. truck manufactoring companies to use the new town machinery rising by natural growth to turer, and which is at present have also set up in the town to to ensure this happens in the 90,000-95,000 by the end of the that the experience of engaged in building work aimed take advantage of its location, most efficient manner. We hope century—which is a small drop companies has not been at expanding significantly its including Racal the fast-growing, to provide the framework with on the original projection of in which the major companies around 100,000 at that date. The town's Development can expand and the machinery Runcorn has the advantage of are Dunlop and British

created search and development facili- activities of major employers in where possible being on secur. achieve a balanced mix i in ties. The site has been the area—which include, a part ing smaller companies. During tion. Another 310 acres at Moss

machine tools, are concentrated square feet. In addition at lages incorporates a mix of in areas which have not previ- Birchwood 200,000 square feet of public and private housing in a ously received the highest shopping space is planned to range of architectural styles. come on stream from 1980 with The centrepiece of each village Fine Fare taking the biggest is a green which it is hoped will site, and one of the few new become the focus of local activi-post-war stations in Britain will ties and grouped around the

> Runcorn in Cheshire started In total the population of the like Central Lancashire, with town is set to grow from the the advantage of a major exist present 135,000 to 170,000 by ing employment base in the the late 1980s, not far short of area. The town which stands on the original target of 200,000 by the M56 motorway and on the 1991. Development officials point Manchester Ship Canal, 14 miles programme of advance factory divisions. Mond, which uses as building now under way was one of its most important raw instituted in part to compensale materials, salt, from the sur

available from February year.

Square feet to 6,400 squ

The development of the has been planned around town centre, opened i with over 500,000 square shopping space and co pedestrian and traffic uon. In addition mor 120,000 square feet of accommodation has bee ided since the designate

At Skelmersdale, wh Runcorn is also in the M side Special Developmen there are now hopes tha a rise in overall U.K. ec activity the town can cor the recovery it has been : from the blows dealt it Thorn and Courtaulds The town which currently population of 42,000 ha given a reduced target of population following th vironment Secretary's

incoming industry had r regional grants payable in the U.K. of 22 per cent. on new buildings and plant plus other brought the total to

to existing firms wishing to ex-

BY DIRECTION OF

pand and 16 to incomers. A

Crompto Nettlefold Stenman L

HAYDOCK JUNCTION (No. 23) M6 MOTORY LANCASHIRE **MIDWAY BETWEEN MANCHESTER & LIVERP** 

FOR SALE Modern Freehold

SINGLE STOREY FACTORY 80,000 sq. ft.

Site of 12 ACRES including land for expansion OFFERS INVITED - LEASING ARRANGEMENT CONSIDE

- Joint Agents -

CHESSHIRE GIBSON & CO. 63, Temple Row BIRMINGHAM B2 5LY (021-643 9351)

W. H. ROBINSON & 79, Mosley Street MANCHESTER M2 3 (061-228 6411)

#### Industrial and **Commercial Properties**

Blackburn

Daisyfield Industrial Estate Single storey units from 35,000 sq.ft. -Stanley St Factory

74,000 sq ft mainly single storey with yard area. Sprinklered - For Sale. Bastfield Factory 45,000 sq.ft, single storey with good loading - To Let.

Albion Mill 41,500 sq ft. and 16,300/sq.ft. Two ground floor units - To Let. 23,000 sq ft rural mainly single storey

factory - For Sale. Church Market St 6,000 sq ft on 1 45 acre site. Modern vehicle sales and repair depot - For Sale.

Darwen Eccleshill Depot 19,600 sq.ft. on 10 acre sits. Modern single storey depot and land - For Sale

Nelson Waterford Street

Property Agents

Machinery Valuers

and Auctioneers ...

5,950 sq.ft. on 2 25 acre site. Single storey depot with excellent offices - For Sale.

#### Barrowford -

Lower Clough Mill 163,000 so ft Mainly single storey factor Sprinklered - For Sale.

Middleton John Lee Fold 9.600 sq. ft. Modern single storey warehouse Overhead crane, Good yard area. Weighbridge - For Sale

Stockport Hurst St 103,000 sq ft. Single storey factory. Excellent fire precaution facilities. Yard an

17,300 sq.ft. Modern portal framed builds with offices. Good loading - To Let.

Two ground floor units of 19,560 sq.ft. a 6 625 sq.ft. - To Let at competitive renta

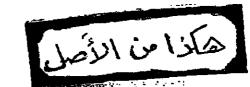
Widnes Harrison St 198.000 sq. ft. Single storey factory on 12.2 acre site. Ideal distribution warehouse -For Sale.

Anglesey Holyhead 20,100 sq.ft. Modern single storey facto with land for expansion. Close to the dock

Manchester M2 41R

. 061-832 8271-

Industrial and Commercial



#### alaysian mines oded

IALAYSIAN tin mines en flooded by seasonal Perak State, south of ys a Penang newspaper, eported from Singapore

ewspaper did not name s or give the extent of on losses, but said output to be affected for a hile repairs were carried

; trade sources conooding at some mines sed a reduction of condeliveries to the which had been partly by deliveries of imported

ndon there was little on the Metal Exchange

noted that world copper are overhanging the

#### ltram price es

year's peak of \$178- | years.

ent rally is attributed urn of some consumer iterest, notably from Europe, where it is tocks have been run ow levels in hopes of

### sails

ies to 390 from 440.

## Britain 'not getting value for money from CAP'

BRITAIN is not getting full budget for next year. Of the could be between £1,000m. and value for money from the EEC's £7,000m. proposed for running £1,200m.

Common Agricultural Policy, the EEC next year, between 68 Mr. Barnet said that under says Mr. Joel Barnett, Chief and 73 per cent, would go on German proposals Britain would secretary to the Treasury.

Secretary to the Treasury. Secretary to the Treasury.
In evidence to the Commons In evidence to the Commons Select Committee on Common Market Legislation, published yesterday, Mr. Barnett charged that while there were many farmers who had "done reasonably well through the Common Market's guarantee and guidance fund," there were others who were not doing too well. Pig farmers, for example, had some complaints.

" It is clear to me that we are

Mr. John Silkin, Agriculture Minister, leaves London to-day for a long working weekend in Italy. After talks with Sr. Glovanni Marcora, Italian agri-culture minister, he will mest fisheries officials.

The meetings are to propare for a special session of EEC ministers in Laxembourg on October 24 and 25 which will

Mr. Barnett was giving evi-according to one method of cal-decision in dence on the Community's draft culation. Britain's contribution Natali added.

be required to pay an extra Common Market foreign and £470m, over two years.

It was being resisted by the Government. The arrangements to provide for Britain's smooth transition into the Community had been complicated by the exchange rate alterations over the part few years.

Robin Reeves writes from

Luxembourg: The Commission intends to table plans for a on the Metal Exchange ket, where prices of grade tin ended the day y lower. There was a ownward trend in metal d by copper, reflecting need follar, is the French Industry said that France may me buying metals for iodity stockpile of 19 involving an invest Fr.2bn. (£233m.) at Fr.2bn. (£233m.) at rices. So far Frs.250m. (£233m.) at noted that world account of the total and the task by frying folloid spent, mainly on metals. common sheepmeat regime

The committee also noted that, it would depend on a final

### Top farmers earn 24% more

BY JOHN CHERRINGTON, AGRICULTURE CORRESPONDENT

That is in spite of the drought

### Champion wheat yields

BY CHRISTOPHER PARKES

ow levels in hopes of BRITAIN'S champion wheat heavy rain just before harvest, growers this year produced he could have produced 45 tons yields approaching 45 tons an are.

acre compared with the national The wheat, Maris Huntsman, average last warm of 15 tons on 15 tons. average last year of 1.55 tons and was planted in a field which grew 1.74 tons the year before. One potatoes last year and had been proud grower boasted of wheat beavily dressed with special

Commodities Staff

M (tungsten ore) prices on the London free Exestreday. Merchants the price a metric ad climbed by a twriter range was as no more than 3-per spectrum of farming and it is never the show the highest increase in the show the highest increase in the street that started in frend that started in frend that started in farmer taking more use of conserved.

BY JOHN CHERRINGIUM. AMMICLIAMS CORRESPONDEN!

AN INCREASE of 24 per cent. That was supported by the last year which in many parts the statement issued to the same risk part of the show the last year which in many parts the statement issued to the same run by ICL.

The report covers the results nerves were much higher and harvesting costs very much lower.

In real terms though the of 248 farmers covering a wide lower.

101 IMPORTS

OIL IMPORTS

It is rising and likely to go on Ministers agree to can to my contrary to the EBC free market prices are held likely to go on dealing with the resultant minome was earned har year by coincide with the publication of the management and investing costs very much lower.

102 IMPORTS

OIL IMPORTS

If it is rising and likely to go on Ministers agree to can to my contrary to the EBC free market prices are held last year which in many parts the nemant could od the resultant minome was earned har year by coincide with the publication of the management and investment issued to the same reops and likely to go on Ministers agree to can to my contrary to the EBC free market prices are held likely increase this year prices are held static for the backet of the same report of the static prices are held static for the narrow prices are held static for the narrow prices are held static for the narrow prices are held likely increase this year prices are held likely increase thi

An illustration of it is between 1975 and last year yields a cow increased by 34 gallons and concentrate feeding by 3.7 cwt. The value of the extra milk was £15 and the extra cost of concen-trates a cow was £18.

The published costings are divided between average and the top 25 per cent, and in all cases the top 25 per cent, showed better results by making fuller use of their land when using ferti-

#### Japan offers new sugar proposals TOKYO, Oct. 15.

JAPANESE sugar refiners will make a counter-offer to Austra-lian proposals in a bid to resolve the dispute over the sugar supply contract, reports Reuter.

Trade sources at a meeting of 31 refiners said the Japanese offer comes close to one of two alternatives offered by

two alternatives offered by Australia.

The alternative was that Australia ship 2.4m. tonnes of raw sugar over the next four years, with 600.000 tonnes each year and 450,000 tonnes priced at \$A420 a tonne and the remaining 150,000 tonnes at flexible neight.

maining 194,000 tonnes at flexible prices.
Of the 150,000 tonnes, 40 per cent, would be shipped at London daily price, plus SA5 a tonne, the remaining 60 per cent, at London daily price with a celling of 126,000 yen equivalent and a floor of 68,000 yen equivalent.
Our Commodities Staff writes

Our Commodities Staff writer World sugar prices rallied initially on the London termi-nal market, encouraged by a

report that Argentina had com-pleted sales for this year.

The early sains were lost in later trading when the New York market lost ground.

#### India will need heavy

compared with earlier forecasts of 7m, tonnes.

The Indian Government will probably allow export of at least selected ground nuts (HPS) despite the reduced crop.

#### Flood scare hits cocoa

EEC DAIRY POLICY

## Are milk quotas the only answer?

BY JOHN CHERRINGTON, AGRICULTURE CORRESPONDENT

produces milk every day for

needed to raise their living standards to those of people working in industry. The results of this policy have perhaps not quite been what the visionaries expec-

given acreage and produce more

THE TROUBLE with dairy cows It is this inherent efficiency levy, imposed this year. It will s that they are the only animals which has enabled farmers over not reduce milk production, but which will turn fodder crops like the years to compensate for the will marginally reduce the cost grass and roots into cash. Unlike attrition of their numbers and of the milk regime. It is possible beef or sheep which take a year the removal of cuite large that some of it may be spent, at or more to produce a return the acreages from grass production, the urging of British interests. The most potent influence on on the promoting of more liquid

Friesian.

The company estimated India's static or falling. On the other effect because unless the farmer would result in an average pool 1977-78 groundout production in band milk production is almost wishes to retire or has other price for all milk production on shell at around 5.5m. tonnes, certain to increase as farmers special reasons, there is often no an individual farm scale the band milk production is almost wishes to retire or has other price for all milk produced. On certain to increase as farmers special reasons, there is often no an individual farm scale the learn to keep more cows on a alternative but milk production. [grmer himself, by controlling

cow produces milk every day for which the farmer is paid weekly or menthly and will go on doing so with short intervals for rest for several years.

Roughly half the land in the European Community is in grass or fodder crops so it should come as no surprise that dairy farmers are paramoust in most community countries.

The founding fathers of the EEC recognised it and so a guaranteed price was fixed on the principle that dairy farmers, among other rural inhabitants, needed to raise their living stan-

In some European countries, and they do exist in other notably France, the adoption of countries where high priced milk the Holstein is direct without an intervening stage of Dutch-type

been what the visionaries expected.

The scope for increasing outBetween 1960 and 1975 the cent. of the EEC dairy herd and native to keeping on in the rat number of farmers in the nine at present the lowest yields, is countries has roughly halved, the enormous. Breeders claim that the to keep abreast of costs.

No one should under estimate number of cows has remained the change over to Holsteins. No one should under estimate constant and the production of milk delivered to dairies has 20 per cent. over ordinary dairy farmers. To work at all original six members and about Nothing the Commission can religiously beginning to the constant they would have to be on a 25 per cent overall. Nothing the Commission can they would have to be on a national hasis which would be

There is on the face of it some his production, could determine merit in the co-responsibility the level of his prices.

#### Commodities centre 'needed urgently'

BY OUR COMMODITIES EDITOR

of their land when using fertilizers and livestock.

By Our Commodities Staff

They had higher yields and respect to the following in Ghana heavier stocking rates and used sparked, sharp price increases antional Sugar Agreement expenditure.

IIIS COCO

Set up a world shall of laterationar color tools of the following in Commodities centre in London modity organisations being Toms building in Kensington has become even more urgent centred in London, the Treasury High Street providing a contemplate any ference room for 450 people and neavier stocking rates and used sparked, sharp price increases national Sugar Agreement expenditure.

THE NEED to set up a world Britain of international com-floors of the former Derry and

TOKYO, Oct. 13.

Antarctic whaling fleet to-day following the to-day following 510 it week involving 510 it vessels.

It vessels in a special proud grower boasted of wheat with ears as big as carrots. Heavy doses of the same of a strike which it vessels.

Ten-Tonne Clubs is 43 tons an of helped the crop.

It week involving 510 it vessels.

It vessels in a Joint Whaling Common leaders called not in the leaves at Oundle, acre. Average wheat yield for militogen and spraying acre. Another field form the particular benefited not not apparent that little or no damnal in the leavest contemplate any sparent that little or no damnal in the leaves and in the leavest contemplate any sparent that little or no damnal in the leaves and in the leaves that the contemplate and use of the famous roof garden.

Ten-Tonne Clubs is 43 tons an of helped the crop.

Ten-Tonne Clubs is 43 tons an of helped the crop.

Ten-Tonne Clubs is 43 tons an of helped the crop.

It week involving 510 it vessels.

Northants.

The technical expert wills of wheat it is part and livestock.

By Our Commodities Staff

They had higher yields and REPORTS OF flooding in Ghana with the prospect of a new interest on the average. On the London voca market vessels.

They had higher yields and REPORTS OF flooding in Ghana with the prospect of a new interest on the average. On the London voca market vessels.

The committee for a world with the prospect of a new interest on the prospect of a new interest in London the Treasury high content of the same sparked. Sharp price increases on the particular on the law of the ference room for 450 people and use of the famous roof garden.

They had higher yields and sparked. Sharp price increases on the content of the same introduce.

The theorem the arrested in London, the Treasury High Content on the prospect of a new interest on the refused to contemplate any stocking rates and used to the ference room for 450 people and use of the famous roof garden.

They had higher yields and sparked. Sharp price increases on the law The technical expert who tons.

for lambs realised and in the back.

The March position for coming to London.

Aness, said resterday that hadtar registered yields over 10 suffer the effects of the drought example, closed only £8.50 a begin to be made.

Despite the obvious financial One centre being investigated paid now by international comton to the crop not been flattened by seames a hectare.

as hadly as on the lowlands.

International groups from before any real progress could capital cost to the group, but international groups from before any real progress could capital cost to the group. But international groups from before any real progress could capital cost to the group. But international groups from before any real progress could capital cost to the group. But international groups from before any real progress could capital cost to the group. But international groups from before any real progress could capital cost to the group. But international groups from before any real progress could capital cost to the group. But international groups from before any real progress could capital cost to the group. But international groups from before any real progress could capital cost to the group. But international groups from before any real progress could capital cost to the group. But international groups from before any real progress could capital cost to the group. But international groups from before any real progress could capital cost to the group. But international groups from before any real progress could capital cost to the group. But international groups from before any real progress could capital cost to the group. But international groups from before any real progress could capital cost to the group. But international groups from before any real progress could capital cost to the groups from before any real progress could capital cost to the groups from before any real progress could cap

#### REPORTS AND MODITY MARKET PRICES METALS

Limited 01-351 3466. t-free trading on commodity futures

## London Metal: Exchange and Saded at and new European buying helped 2 raily international Cotes Agreement (U.S. around 1708. Comex append higher, but to 55.540. The market looked steadier at cents per pounds: Daily urice October 12: could not hold and came off, bringing this level, and managed to remain near 18530 (171.31). Indicator prices October Loudon down to a day's long of 1701. It to it for the rest of the day, until it 15: 15-day average 178.23 (173.98); 22-day had recovered slightly by the close, to closed at 15,530 on the Kerb. Turnover: average 174.80 (175.05).

e commodity futures market for the smaller investor

## Voaker on stronger sterling, and other fundamental news, a particularly heavy during resident with a substantial news, and at \$705.00 miles had recovered shightly by the close to an at \$705.00 miles had recovered shightly by the close to an at \$705.00 miles had recovered shightly by the close to an at \$705.00 miles had recovered shightly by the close to an at \$705.00 miles had recovered shightly by the close to an at \$705.00 miles had recovered shightly by the close to an at \$705.00 miles had at \$705.00 mile 881.5-2 10.7 Prices in the East overnight, and on the 684.5-2 11.7 Prices in the East overnight, and on the 684.5-5 11.2 The price moved from an opening of 58.490 to a low for the day of 58.490 before rumours of flooding in Majavais

## Vould you like is to be our memorial?

vlost of us reasonably want to leave levements and concern for others. ne tangible evidence of our life's lelp the Aged welcomes an enduring

ociation between donors and the work y have helped. So if you are conering your will, and would like your e for others to continue in your name, will be glad to send you, or your prosional advisers, details of the several ys in which this is possible.

are their problems of loneliness, lack warmth and suitable The number of old people is growing You can help a Day Centre and retain continuing association with it on itsdication Plaque with a gift of £150; or nate a house while remaining in it for ur lifetime\_

You can name a whole scheme for 5,000 upwards. Gifts or bequests to arity are now free of tax up to £100,000, d it is possible for some estates to duce the impact of Capital Transfer with a bequest. We shall be glad to we details without obligation.

If you are considering a legacy, write phone for the interesting and helpful eklets on the making of wills and ducing the impact of Capital Transfer Free on request, together with the stal Report and Accounts from The The Surer, The Rt. Hon. Lord over Street London WIA 2AP.

consect at £5,30 on the Kerb. Turnover:

| Coffee | Coffe

£ £ i £ £

Morning: Cash 250; three months 132; 53. 31.5. 22. 51.5. 32. 51.5. 32. 51.5. Kerb: 994EAT

SARLEY

Three nouths 1335, 51.5. 51. 51.5. Kerb: 17estarday's + or : Yestarday's + or : Yesta

COCOA

First hand offers from Brazil stef consumpt of the state of the state

LONDON FUTURES (CAFTA)—Market, quictly cleady. Opening 18-15 gointly higher and meeting continuing commercial and merchant short-covering. Options firmed, but found few sellers until wheat recorded gains of 90 points and then settled at levels 69-79 points higher. Barkey trade thin, but closed steady 50-55 points higher. Ach reports.

RUBBER

SMITHFIELD (peace per found)—Seef:
South held sides 45.0 to \$6.0, foreignaters 52.0 to \$6.0, f

### SOYABEAN MEAL

cent. average \$5.92p (-0.10); Sheen down 47.4 per cent. average \$14.8p (-0.5); Plas up 19.0 per cent. average \$8.2p (+0.5).

COTTON

COTTON. Liverseel.—Spot and ship-ment sales amounted to 784 teames bring-ua the total for the week as far to 2,332 tomes. Activity was again on a large scale with renewed attention centred on North and South American types, as well as Middle Eastern. Users also wanted additional supplies of African growths. F. W. Tattersalis reports.

DUMDEE—Firm. Prices c. and f. U.K. for Oct. Nov. shipment: BWE 522, BWC 528, BWD 524, Tesset: BTB 5256, BTD 5256, Celeans seeds firmer. Quotations c. and f. U.K. for Oct. shipment: Bos 14-inch 528, 7-bc ff.44 per 160 yards: Nov. 5286 and 57.51, Dec. B.34 and 57.56. "B" twills 57.38, 53.01 and 57.54 for the respective shipment periods. Yarn and cloth solet but prices streets.

PALM OIL LONDON PALM GIL—October un-quoted, Dec. unquoted. Feb. 225.09-235.09, April 942.08-245.09 June 235.09-340.00, August 239.08-240.09, Oct. 230.08-340.00. PRICE CHANGES

| Colone | Order | Done | Covered | Order |

100 0.40. Chestrius—Spanish: S kilos 4.09:
French: per pound 8.25.
English produce: Potatoet—Per 58 be
Whites/Reds 1.28-1.40. Leituca—Per 12.
Outdoor 0.70. Cos 12's 1.30. Webb's 9.26.
Of Cabbase—Per 12. Anecho 1.00-1.20. Rent
1.43-1.50. Cusumbers—Per box 0.79. Caulidiffusers—Per 12. Lincoln 1.00-1.20. Rent
1.43-1.50. Marrows—Per 12 lbs English
1.43-1.50. Marrows—Per 12 lbs English
1.43-1.50. Marrows—Per 12 lbs English
1.43-1.50. Marrows—Per box 0.30.
Carrettes—Per pound 0.10. Capsicums—Per
pound 0.30. Restroets—Per 28 lbs 0.60.
E. Per 58 lbs 1.60-1.30. Picklers 2.30. Celery
Per 58 lbs 1.60-1.30. Picklers 2.30. Celery
- Per 58 lbs 1.50-1.5. Lord Devon 0.300.80. Apples—Per pound, Worcester Pearmain 5.13-0.15. Lord Devon 0.300.80. Russets 0.14-0.15. Paars—Per
pound Conference 0.15-0.15. Dorsand de
Comice 0.18-0.18. Pismus—Per pound 2.670.00. Parsnips—Per 39 lbs 0.30-1.00.
Sviptens 0.14. Spreuss—Per pound 2.670.00. Parsnips—Per 39 lbs 0.30-1.00.
Cary Cabs—12/18 1.28-1.48 Turnips—Per
23 lbs 0.30-1.00. Cele Muts—Per cound
0.25-0.30. Cele Nuts—Per cound
0.25-0.30. Cel 

Nominal E Uropoled, a veller's energines. Centre a round, v Ex-tank London Rull. IN Sapt. v London Dec. q Dec. jim. r Nov. Jan. t Nov. Dec. to Oct. Nov. i Dec. k Nov. s Jan.

FINANCIAL TIMES Oct. 13, Oct. 12 Month ago Year ago 836. 27 237.50 243.05 342.38 REUTER'S Oct. 13 Oct. 12 Month age; Year age

DOW JONES Oct. Oct. Month Year 15 12 ago ago 562.04563.67567.43341.81 532.05523.58528.69843.08

1491.9 1498.1 1494.5 1552.8

U.S. Markets

## Copper and precious

metals ease NEW YORK, Oct. 13. PRECIOUS metals and copper eased on speculative profit-taking and charts; selling after Wednesday's chart reversal. Codec closed weak on lack of physical business attracting speculative selling. Grains closed lower on hedge and speculative following bearish USDA report. Backe reports.

Cocca—Ghans and Bahis spots un-quited. Dec. 170-25 (173-70). March 134.06 (133-70). May 146.00. July 140.06, Sept. 136-80, Dec. 131.00. March 127.00. Sales: 1.459. Coffee—\*\* C \*\* Contract \*\* Dec. 180,73-161.00 (182.70). March 140.85-141.00 (182.70). March 140.85-141.00 (182.50). July 136.00, Sept. 133.00. Dec. 128.30-129.00, March 123.00 asked. Sales: 662. Cotton—No. 2: Dec. 22.41 (52.40), March 33 45-53.36 (53.55), May 54.23, July 34.94, Oct. 55.05-55.15, Dec. 55.10, March 55-39-56.00, Sales: 3,030. \*\*Salot: 3,050.

\*\*Gold—Oct. 157.90 (138.40), Nov. 138.78
1159.20). Dec. 159.50, Feb. 151.30, April
183.20, June 156.10, Aug. 157.10, Oct.
169.10, Dec. 177.10, Feb. 173.20, April
175.30, June 177.50, Aug. 179.70. Saloy:
4.833.

##Make—Dec. 204-2944 (2974), March 2134-2127 (2167), May 218-2174, July 2214-2218, Sept. 222, Dec. 222-234, 3Platinum—Oct. 154.10 (154.40), Jan. 157.00-157.40 (157.20), April 139.90-160.20, July 152.40-162.80 Oct. 165.00-165.20, Jan. 167.90-168.10. Sales: 658. 151.50-155-16. Sales: 636.
1151/ver—Oct. 473.60 (474.60), Nov. 473.60 (473.70), Dec. 475.50, Jan. 481.30, March 487.10, May 493.20, July 499.30, Sept. 505.50, Dec. 514.70, July 536.20, March 255.60, May 450.60, July 536.20, Sales: 22.006, Handy and Harman spot 473.80 (478.00). 478 001.

Soyabeans-Nov. 522-323 (5301). 326-321 (336), March 333-334, May 542 July 548-350, Aug. 536-532, Sept. 544.

ASoyahean Mesl—Oct. 138.00 (138.00). Dec. 160.00-140.20 (141.10). Jan. 142.30-142.40. March 168.30-146.60. May 148.70-148.80. July 151.50-192.30. Aug. 153.00-153.50. Sept. 130.00-151.50. Sayabaan Olt-Oct. 18.13 (15.29), Dec. 15.15-16.12 (18.44), Jan. 16.20 March 15.46-16.45, May 18.85-18.60, July 18.75-18.50, Aug. 18.80-18.55, Sept. 19.85-18.29, Sugar—No. 11: Spot 7.05 t7.20t. Jan. 8.06-5.30, March 9.53-8.54, May 9.06-9 08, Jan. July 951-9525, Sept. 9.77, Oct. 9.59, Jan. unquoted. March 10.23-10.30, Sales: 2,150. Tin-568.00-589.09 asked (\$68,00-568.00 "Wheat—Dec. 2451-245 (2431). March 2574-2537 (2554). May 2674-2627. July 2674. Sept. 3727. Dec. 2874. WINNIPEG. Oct. 12. HRys—Oct 102.00 nom. (103.00 bd), Nev. 99.30 (99.50 bd), Dec. 99.10. May 189.00, July nll.

conts Oct. 7220 bid (73,70 bid). Dec. 69.00 bid (70,80 asked), May 69.90 bid. Future 382.08383.50388.60343.08

(Average 1924-32-2-193)

MOODY'S

Moody's Ort Oct. Mooth Year 15 12 ago ago
Spie County St3.6528.0830.1 807.8

(December 31, 1937 = 186)

\*\*

GRIMSEY FISH—Supply fair, demand great form of the stated of the -\$Earley-Oct. 73.00 bid (75.30), Dec. 73.00 asked (74.30). May 73.00 asked

## -Share index under 500 for first time in six weeks as technical weakness leads to fall of 8.5 to 495.7

Account Dealing Dates
Option
Option
Option

\*\*First Beclara\*\*\* Last Account approaching a were shally transported to 50.
Dealings thou Dealings Day
Opt. 27 Oct. 27 Oct. 28 Nov. 8 returning apprehensions about the strength of the market eventually shall contain the unomical business appreaching a were shally transported to 50.

\*\*Oct. 17 Oct. 27 Oct. 28 Nov. 8 returning apprehensions about the strength of the st ledge throughout the day, but the knows an bonds by as much as general air of uneasiness deve6 points, the 6 per cent 1978-81
loped only in the late afternoon. rising that much to £75.
At 2 p.m., the index was just 1.9 Institutional demand for the off with one-third of the purpose of investment in U.S. constituents unchanged and losses securities and its continuation.

at that stage only rarely exceeded after vesterday's Wall Street open a couple of pence. At the end, ing easily countered sporadic falls were widespread and ranged arbitrage offerings of investment to 6 and occasionally more. Selling currency and raised the premium pressure, even in the late trade, to 90 per cent, for a net rise of was never more than slight, but a point. Yesterday's SE convergarly small buying interest dried in Johnson were reluctant to take un. Johbers were reluctant to take un. Johnson was under the premium relief un. Johnson under the premium relief under the premium re

Rusiness in equities cenerally Eagle Star a similar amount lower to 212p; the latter's instead years agreed in at 160p, after 164p. Among brokers results are due next Wednesday. Photo-Me Int. jump 1 markings of 5.403. nearly Sedgwick Forbes shed 10 to 330p By way of contrast. B. Paradise Photo-Me Int. jump 1 markings of 5.403. nearly Sedgwick Forbes shed 10 to 330p By way of contrast. B. Paradise Photo-Me Int. jump 1 markings of 5.403. nearly Sedgwick Forbes shed 10 to 330p By way of contrast. B. Paradise Photo-Me Int. jump 1 markings of 5.403. nearly Sedgwick Forbes shed 10 to 330p By way of contrast. B. Paradise Photo-Me Int. jump 1 markings of 5.403. nearly Sedgwick Forbes shed 10 to 330p By way of contrast. B. Paradise Photo-Me Int. jump 1 markings of 5.403. nearly Sedgwick Forbes shed 10 to 330p By way of contrast. B. Paradise Photo-Me Int. jump 1 markings of 5.403. nearly Sedgwick Forbes shed 10 to 330p By way of contrast. B. Paradise Photo-Me Int. jump 1 markings of 5.403. nearly Sedgwick Forbes shed 10 to 330p By way of contrast. B. Paradise Photo-Me Int. jump 1 markings of 5.403. nearly Sedgwick Forbes shed 10 to 330p By way of contrast. B. Paradise Photo-Me Int. jump 1 markings of 5.403. nearly Sedgwick Forbes shed 10 to 330p By way of contrast. B. Paradise Photo-Me Int. jump 1 markings of 5.403. nearly Sedgwick Forbes shed 10 to 330p By way of contrast. B. Paradise Photo-Me Int. jump 1 markings of 5.403. nearly Sedgwick Forbes shed 10 to 330p By way of contrast. B. Paradise Photo-Me Int. jump 1 markings of 5.403. nearly Sedgwick Forbes shed 10 to 330p By way of contrast. B. Paradise Photo-Me Int. jump 1 markings of 5.403. nearly Sedgwick Forbes shed 10 to 330p By way of contrast. B. Paradise Photo-Me Int. jump 1 markings of 5.403. nearly Sedgwick Forbes shed 10 to 330p By way of contrast. B. Paradise Photo-Me Int. jump 1 markings of 5.403. nearly Sedgwick Forbes shed 10 to 330p By way of contrast. B. Paradise Photo-Me Int. jump 1 markings of 5.403. nearly Sedgwick Forbes shed 10 to 330p By way of con

#### - Diverse Gilts

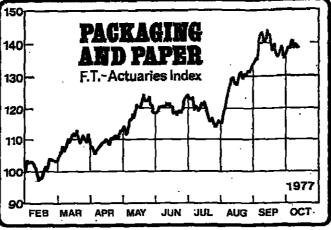
that Cement gained 4 to 130, after 131p, on the higher interim increased dividend and profits.

In a concerns to late 10 after 131p, on the higher interim increased dividend and profits.

An easier trend among the End of 10 100 on the half-yearly after 131p, on the higher interim profits, while Y. J. Lovell and Pochins both added to the common level of 80p. Erith, on the other hand, shed 5 to 70p on the disappointing interim performations played a major role in Eritish Funds yesterday. Quotations were opened higher in a continuation of the previous Aight's late recovery trend and the shorts in particular enjoyed singlet's late recovery trend and the shorts in particular enjoyed the shorts in particular enjoyed with saints extended to 15. Longer in the higher interim increased dividend and profits.

An easier trend among the End with general gleaders ended with gineering leaders ended with gineering lea The return of yield considerations played a major role in
British Funds yesterday. Quotations were opened higher in a
continuation of the previous A firm market of late on hopes
the sight's late recovery trend and
the shorts in particular enjoyed
the shorts in particular enjoyed

following the lower interim profits, unchanged at 39p, after 40p,



while British Home cheapened 2 despite the sharply improved half-

SMAFTESBURY. 01-835 6596-7.
ANNA NEAGLE
Anha Sharkey. Peter Gale in
MaGGIE
A Musical version of J. M. Barrie's "What
Every Woman Knows," Evgs. 8.00. Sata.
5.00 & 8.30.

STRAND, 01-835 2660. Evenings 8.00
Mai, Thur. 3.00. Sets. 5.30 and 8.30
Mai, Thur. 3.00. Sets. 15.30
NO SEX PLEAS.
WE'RE BRITISH
THE WORLD'S GREATEST
LAUGHTER MAKER

ST. GEORGE'S ELIZABETHAN THEATRI TURNE! Park, Eves. 7.30 Sat. Mat. 2.30 THE MERRY WIVES OF WINDSOR "Shakespeare as good as Bon Travers." D. Tel. 80x Office 01-609 1158.

ST. MARTIN'S. CC. 235 1443. Evs. 8.00.
Mar. Tups. 2.45. Saturdays 5 and 8.
AGATHA CHRISTIE'S
THE MOUSETRAP
WOPLD'S LONGEST EVER RUN
25th YEAR

FALK OF THE TOWN. CC. 734 5051. 8.15. Diming-Dancing. 9.30 Super Revue. RAZLE DAZZLE and at 11 b.m. KADMAHL

TH, UPSTAIRS, 730 2554. Evgs. 8. "tufff" by Billie Brown.

YAUDIVILLE. CC. 836 9989.
Evgs. at 8. Mats. Tues. 2.45. Sat. 5.8.
Dinah Sheridan, Dulcie Grav.
Elegenor Stimmerfield. James Grout
A MURDER IS APMOUNCED

Who AGATHA CHRISTIE
"Re-enter Agatha with another of
cunnit hit. Agatha Unital is stabling
the West End yet again with another of
the West End yet again with another of
the Tlendishly Ingenous murder
mysteries. Falls Barker, Er. News.

VICTORIA PALACE. CC 01-834 1517 Mon.-Fr. Evgs. 8.00 Set. 6.00 and 8.45 DON'T BOTHER TO DRESS A new comedy by NEVILLE SIGGS.

ENTERTAINMENT GUIDE'IS CONTINUED ON PAGE 3

# Only short-dated British Funds made any headway, quotations the start. Although a small rally here closing up to ... better after a good trade in anticipation of a further full in Minimum Lending Rate. The longs, on the other hand, displayed caution and lost to that amount and the Government Securities index shed 0.20 further to 76.47. Rusiness in equities cenerally was rather quiet as reflected in 166p, after 164p. Among brokers results are due next Wednesday. Direction 166p, after 164p. Among brokers results are due next Wednesday. Direction 166p, after 164p. Among brokers results are due next Wednesday. Direction 166p. The solution of the start and the start. Although a small rally began in places after the close, falls of 12 were still to be seen in General Accident, at 250p, and Royals, at 450p. Sun Alliance shed to that amount and the Government, wilted from the start. Although a small rally began in places after the close, falls of 12 were still to be seen in General Accident, at 250p, and Royals, at 450p. Sun Alliance shed to the start and the Government, wilted from the start. Although a small rally began in places after the close, falls of 12 were still to be seen in General Accident, at 250p, and Royals, at 450p. Sun Alliance shed to the start and the Government and the Government and the Government and the Government are placed to the start. Although a small rally began in places after the close, falls of 12 were still to be seen in General Accident, at 250p, and Royals, at 450p. Sun Alliance shed to the start at 450p. Sun Alliance shed to the start at 450p, and Royals at 450p. Sun Alliance shed to the start at 450p. Sun Alliance shed to the start at 450p, and Royals at 450p. Sun Alliance shed to the start at 450p, and Royals at 450p. Sun Alliance shed to the start at 450p, and Royals at 450p. Sun Alliance shed to the start at 450p, and Royals at 450p. Sun Alliance shed to the start at 450p. Sun Alliance shed to the start at 450p. Sun Alliance shed to the start at 450p. Sun Alliance shed to the sta

\*\*Sedgwick Forbes shed 10 to 330p \$\) | 1000 down on the previous day, and Willis Faber 8 to 270p.

\*\*Commany trading news and the commany trading news and the vertices of the day's features and the weakness in leading shares 265p and Lloyds 5 down at 255p, contred too late to find swmpa. Discounts were similarly affected second-diline issues. The FT Actuaries three main indices all 202p following the interim Allishare 12 off at 217.63 or 4 test.

\*\*Anong irregular Buildings, how results and National ended 4 off Insurance sector indices came of Insurance sector indices came of Insurance concerns have a controlled to be dult affect to the difference of speculative buying in a thin market.

\*\*Diverse Cilte\*\*

\*\*Bound Order of Contrast, B. Paradise edged forward 2½ to 28½p on a small demand in a restricted demand in a restricted demand the market.

Electricals followed the general trend with GEC, 261p, and Thorn, the start. Glaxo hardened to 587p and 12 respectively. Racal at 575p, while Boots ended 6 in an acquisition, but reacted to close at 257p, while Boots ended 6 in acquisition, but reacted to close at 257p, while Boots ended 5 in proved to 250p initially follow-chaper at 239p. Beecham of the market.

\*\*Anong irregular small demand in a restricted demand in a restricted demand in a restricted smal

#### Ultramar recover

Leading Oils passed a quietly dull session, but helped late by U.S. support BP picked up from 876p to close unaitered on the day at 880p. Shell, however, ended S down at 576p. Outside of the at 880p. Soen, nowever, enter of down at 578p. Outside of the majors, news of the oil discovery in North Sea Block 210/15 prompted a good recovery in Ultramar, which picked up from the day's lowest of 246p to close 2 decrease on helance at 2560. On 2 dearer on balance at 256p. On the other hand. Oil Exploration remained on offer and gave up 6 more to 272p, while Tricentrol lost Burmah eased 3 further to 57p.
Properties took on an easier appearance, particularly towards the close. Land Securities lost 4 to 214p. while other local and securities and securities are securities. the close. Land sectories distance to 214p, while other leaders to give up a few pence included MEPC. 119p, and Stock Conversion, 236p. Bradford, 198p, and Great Portland, 296p, fell 5 and 6 respectively. Against the trend, second City firmed a penny to compared with a pre-suspension 42 to following news that Allied London has sold its entire share.

London has sold its entire share.

Vikon's 28.7 holding of just over 2m, shares in the company.
Investment Trusts had a fairly

lengthy list of falls. Philip Hill, which reported interim figures on

close 1 under the day's best after 100p.

lost 5 to 87p following disappoint- cussions, but revived speculative interest: the interim figures are with gains extended to 16. Longer ICI typified the dull market ment with the interim results demand left Wm. Press 21 dearer expected next Tuesday. Hunting maturities also figured trend, drifting steadily down to Associated Biscuit became an at 30p and RFD Group a few Gibson, at 275p, gave up 10 of prominently for a while but this close 6 off at the day's lowest of erratic market and rose to 87p on pence higher at 71p.

Reconsidered to 16. Longer ICI typified the dull market ment with the interim results. demand left Wm. Press 21 dearer expected next Tuesday. Hunting trains maturities also figured trend, drifting steadily down to Associated Biscuit became an at 30p and RFD Group a few Gibson, at 275p, gave up 10 of the previous day's rise of 15.

More detailed consideration of moving erratically following Press comment and on consideration of and profits helped News international pick up 5 to 223p in Newspapers, but North Sea-oil favourite price quickly rose to a 1977 high Thomson, closed 8 off at 692p. In Paper/Printings, London and Provincial Poster hardened a penny to 148p, after 149p, in reply to the sharply higher first-half profits.

shares at the top of our list of active stocks.

In contrast, after remaining subdued in initial dealings South African Golds moved ahead strongly in the late trade owing to U.S. buying, which followed the further weakness of the dollar.

The Cold Mines in the cold of the dollar.

Deal Declaration Settle Rogar Augus, Anna, in ments, William Rains ings then control ings to Deal lings then ments, William Rains ings then cold. 25 Nov. 7 Jan. 26 Feb. 7 Marks and Spencer, 38 Nov. 21 Feb. 8 Feb. 21 Tricentrol, Consoling the cold of the dollar.

Share Information Service Puts were done in BF.

another 5 up at 180p and Corona-tion and Wankie Colliery were both 3 higher at 66p and 41p re-

spectively.
Elsewhere, Yukon Consolidate Yukon's 36.7 per cent, stake in Crows Nest Industries. Takeover bid rumours and the strength of wolfram price left Beralt

#### RISES AND FALLS YESTERDAY

337 843 1,325

FINANCIAL TIMES STOCK INDICE 79.85 79.85 80.10 78.76 78.80 504.2 511.8 509.1 517.8 518.2 Industrial Ordinary 154.8 154.1 152.8 146.6 148.4 Gold Mines. 8.36 5.26 5.29 6.19 5.17 15.87 18.46 15.48 15.25 18.20 Ord. Div. Ylaki... Barnings Y'ld %(fall)(") 8.96 9.14 9.13 9.26 9.36 6,436 5.672 5.889 5.927 6,643 PiB Ratio (net) ("f)--5,493 Dealings marked... 87.60 77.38 68.65 88.45 118.79 Squity turnover £m. Equity bargains total... \_\_ 15,289 16,320 14,524 16,723 18,30s

10 a.m. 305.4. 11 a.m. 304.8. Noon 304.5. 1 p.m. 303.1. 2 p.m. 407.8. 2 p.m. 407.8. 1 a.m. 503.1. 2 p.m. 407.8. 1 a.m. 503.1. 2 p.m. 407.8. 2 p.m. 407.8. 2 p.m. 407.8. 2 p.m. 407.8. 1 knl 4.77. Basis 100 Govt. Secs. 13/18/26. Fixed Int. 1928. Ind. Ord. 177.38. Mines 12/8/55. SE Activity July-Duc. 1842.

<u></u>	HIGHS	S.E. ACT			
	19	<b>117</b>	since Co	niplietion	Oct.
	High	Los	High	Low-;	13
Goot: Sees.	79.85 (30/9)	60.45 (4/1)	127,4	49.18 (3:1/lb)	Darly Olit-Edged 181.1 Inspetrite 168.7
Fixed Int	80.50 (1/10)	60.49 (4/1)	150.4 (32/11/47)		Speculative 68.0 Totals
Ind. Ord	549.2 (14A)	357.6 (12/1)	549.2 (14/8/17)		Gitt Edged 214.2
Gold Mines.	156.0 (13/10)	95.1 (1/2)	443.3 (345/ff)	43.5 (38:10/71)	Totals 134,5

#### **OPTIONS TRADED** Consolidated Plantati

DEALING DATES Last Last For rants French Rier, Carl Deal- Dectara- Settle Edgar Allen, Airfiz, To ings then ment ments, William Baird Oct. 24 Jan. 12 Jan. 24 Capper Neill, Thorna Nov. 7 Jan. 26 Feb. 7 Marks and Spencer, 3

further weakness of the dollar. The Gold Mines index gained ground for the fourth consecutive day rising 1.2 more to 156.0 but the bullion price was finally 25 cents easier at 157.875 per ounce. Among the heavyweights West Driefontein closed 4 up on balance at a 1977 high of 5203, while Kloof featured in the medium-priced issues with a 16 advance at a high of 496p.

Rhodesians improved across the board following the devaluation of the Rhodesian dollar. Falcon rose another 5 up at 180p and Corona-Share Information Service

Puts were done in BP m

TEXTILES (1)

NEW LOWS (26

#### **NEW HIGHS AND LOWS FOR 19**

NEW BIGHS (74) 

ELECTRICALS (3)
Ward & Gold

Goldrei Foucard Lectwoods
(MOUSTRALS (13)
Barr & W.A.T. "A"
Cariton Inds. Statement

CC-These theatres accept certain credit cards by telephone or at the box office

OPERA & BALLET COLISEUM Hoffmann, 103 Ballony seats always aways a days
ONDEKO-ZA
Traditional Japanese Theatre, Dance,
Music, "Unusual and exhibitating" The

THEATRES ADELPHI THEATRES

ADELPHI THEATRE Durs, 30, 58th, 4.0.

EVES, 730 MAIA THEIR, 30, 58th, 4.0.

SPEL (ALLE CAPTIVA) ING TUNES

AND RACY COMEDY, People,

THE MUSICAL MUSICAL

"SLICK SUMPTUOUS—HERE HAS

EVERYTHING DAIV Express

INSTANT CONFIRMED CREDIT CARD

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ALPERY. 836 3878 into 836 5332.

Mals. Thurs. 3.00. 5a5. 5.30 and 8.30.

DEBORAH KERR
DENNIS GUILLEY
"TWO MASTERLY PERFORMANCES."

Berhars Levin Sunday Times.

CANDIDA 5 Francis Show
"(MPOSSIBLE NOT TO SUCCUME TO CANDIDA 5 FELL." Daily Mail.

Director by Michael Blakemore.

ALDWYCH. 836 6404 Info. 836 5332.
ROYAL SHAKESPEARS COMPANY
in (coertaine
Tonight 7,30 tomor. 2,00 and 7,30.
ROMEO AND JULIET
"Composting production." O. Express
upon, Tues.i., RSC also at THE WAREHJUSE tree burier Wi and at Piccadilly
and Savey Theatres.

APOLLO.

Evenings B.G. Mar. Sat 3.0.

Comedy lives with
EMLYN WILLIAMS
as SARI
Of Telegraph.

"I have nothing but praise for Mr.
Williams designation performance." E.N.
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CAMBRIDGE, CC, 01-636 6056. Mon. to Thurs. at 8 00 Fm. Sat. 5.45, 8.30. "PULSATING MUSICAL E. News. 2nd GREAT YEAR. Seat prices 51.50 to 54.50. Onner and top-price seat \$7.75 inclus. COMEDY, 01-930 2578. Evenings 8.00.

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Winner of all 1975 Awards,

Best Play of the Year.

Hywici BENNETT in Sumon GRAY's

OTHERWISE ENGAGED

Directed by Harold Pinter.

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EVGs. at 8. 5.15. 5.30. 8.30. Thurs. 3.80.
LESCIE PHILLIPS
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THILARIOUSLY FUNNY." N. of World. DRURY LAME. 836 8108 EVGS. 8 00.
Sharp. Mabriecs Wed. and Set. 3.00.
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"YOTED BEST MUSICAL OF 1976." DUCHESS. 836 8243 5vg. 8.00.
Fridays and Saturdays 8.15 and 9.00.
OHI CALCUITA:
"The Nudley is stummed." D. I coograph.
Sth STASTIONAL YEAR.

DURE OF YORK'S.
Evgs. 6.00. Wrd. Mars. 3.00. Sat. 5.00.
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ENTERTAINMENT." People.
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THE BEST COMEDY OF THE YEAR Invention and wit. F. Times
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One of the most notable theatrical
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MICHAEL ALDRIDGE IN
ROSMERSHOLM

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BY HENRIK IBSEN
DIRECTED BY CLIFFORD WILLIAMS
FOR A LIMITED SEASON HAYMARKET, 930 9832 Evgs, 7.45.
Sats, 5 and 8 15. LAST WEEK.
Gooste WITHERS Iche McCALLUM.
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JANET SUZMAN in THE GOOD WOMAN OF SETZUAN by Bertolt Brecht.

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Dec. 17 to Feb. 25.

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**EQUITIES** 

**FIXED INTEREST STOCKS** 

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"RIGHTS" OFFERS

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**ACTIVE STOCKS** No.

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12 412 on day 10w 133 Cons. Gold Fields 25p £1 325 202 BAT's Defd. Shell Transport ... 25p 625 966 660 400 83 173 300 177 188 667 347 369 454 776 372 347 41 96 205 97 BP ...... Beecham ..... Beecham ..... BP (Partly-paid)... Burmah Oil Burmah Oil ..... 11 Marks & Spencer 25p 265 158 181 575 312 NatWest Commercial Union Distillers ..... 120 401 176 277 

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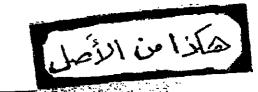
These indices are the joint compilation of the Financial Times, the Institute of and the Faculty of Actuaries

Wed. Tues. **EQUITY GROUPS** 12 **GROUPS & SUB-SECTIONS** stocks per section -1.2 -0.8 +0.3 -2.2 -1.6 -1.2 -1.4 -0.2 214.73 E CAPITAL GOODS (174) .... 9.30 9.11 15:38 16:47 5.32 Building Materials (28). 200.86 202.44 205.84 344.11 345.01 Contracting Construction (26) 471.94 311.37 Electricals (16) 453*.*35 13.81 10.52 6.64 8.05 39924 33 1644 33 109:93 33 162:01 Engineering (Heavy)(9) \_\_\_\_ Engineering (General) (68) 303.06 20.15 308.08 17.79 22.17 164.23 109.90 Machine and Other Tools (8) 106.99 6.05 6.57 108.50 7,38 160.79 163.13 162.81 Miscellaneous (19). 206.78 -2 252.45 -2 262.69 -1.6 15.32 9.46 206.63 209.31 4.27 (DURABUE) (53) ... -1.5 | 13.42 | -0.9 | 16.36 | -2.1 | 18.33 | 10.75 Lt. Electronics, Radio TV (15).. 252.88 257.29 6.16 5.81 8.42 8.07 190.13 E Household Goods (12). 186.58 188.27 190.17 Motors and Distributors (26) 118.96 121.48 | 1232 | 122万 | 123万 | (NON-DURABLE) (17) 14.65 10.04 205.09 -0.9 -1.0 -1.1 -0.3 -1.4 -0.4 -2.3 -0.3 -1.9 -0.5 13.63 216.18 11.09 Wines and Spint (6). 241.71 13.82 11.14 244.07 10.48 7.55 13.07 253.91 Entertainment, Catering (16). 19.25 11.39 208.28 232.43 Food Manufacturing (21)... 207.60 Food Retailing (16). Newspapers, Publishing (14). Packaging and Paper (14)..... 9.31 18.85 16.29 7.80 341.42 138.89 340.17 9.71 20.49 16.48 6.83 194.62 175.34 190.17 4.02 Textiles (24) 7.39 21.06 18.82 225.36 229.71 234 83 108.73 110.06 -1.1 14.39 -1.4 17.23 -0.1 19.73 -0.4 15.10 281.45 280.92 28 135.02 133.03 13 502.10 498.96 38 210.59 210.45 21 5.09 4.33 5.90 6.48 9.68 7.75 5.98 275.47 278.44 134.01 Chemicals (28) .... Shipping (10)... 494,32 INDUSTRIAL GROUP (496) 211.51 -1.2 15.22 5.32 504.31 -0.7 13.80 3.88 8.81 507.86 235.68 -1.1 15.00 5.09 9.32 238.29 179.59 232.65 27,44 5.57 | 183.22 Banks (6) -20 -21 -0.6 -1.5 -2.6 -1.7 -0.9 -1.2 -1.1 186.27 I 242.11 3 6.93 9.04 16.45 190.53 194.26 152.27 Hire Purchase (5). 189.30 Insurance (Life) (10). 150.44 150.09 11.38 326.90 152.23 5.28 4.21 insurance (Composite) (7) 12,96 331 10 335.09 3 75.77 95.12 2 233.75 231.97 1 110.32 110.44 1 4.90 2.57 7.02 Merchant Banks (14).. 93.35 \_\_ 2.71 71,47 6.87 232.27 Miscellaneous (7). 107.03 20,26 201\_14 98.99 -1.0 2.89 -0.9 15.60 -0.1 14.96 4.30 5.49 6.44 34.55 203.19 206.14 287.57 7.57 99.84 99.87 100.07 8.74 287.79 290.78 288.52 Investment Trusts (50) Mining Fluance (4). Overseas Traders (19) 99 ALL-SHARE INDEX (673 - 5.06 - 220.26 223.57 223.26 3

FIXED INTEREST PRICE INDICES							PIXED INTEREST YIELDS Br. Govt. Av. Gross Red.	Thurs. Oct. 13	
British Government		Thurs. Oct. 13	Day's change	zd adi. To-day	xd adj. 1977 lo date	1 2 3	Coupons 15 years	6.25 9.63 10.44	
1	Under 5 years	111.21	+0.25		7.45	4 5	Medium 5 years Coupons 15 years	8.93 10.41	Γ
2	5-15 years	124.07	-8.49	· —	7.16	LS	25 years	10.69	
3	Over 15 years	129.99	-9.60		21.10	7	High 5 years	9.24	]
4	Irredeemables	141.88	-0.50		9.02	8	Coupons 15 years 25 years	11.48	
5	All stocks	120.94	-0.23		8.78	10			Γ

		Thurs.	Oct. 13		Tuesday	Monday	Ionday Priday	Thurs,	West
_	<u> </u>	Index No.	XIMU XIMU	0et. 12	Oct.	(Sec. 10	Oet.	Out.	Det.
5	20-yr. Red. Deb. & Loans (15)	62.01	111.98	61.84	61.97	52.15	62.50	62.49	62,47
6	investment Trust Prefs. (15)	56.40	12.50	56.31	36.42	56.43	56.52	56.79	56.79
L7	Comi. and Indl. Prefs. (20)	78.35	11.63	78.67	78.77	78.83	79.24	79.20	79.25

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AN	Financial Times Friday	7 October 14 1977	tin timber i termination una si suntantination una presenti destina	Carry Language Co. C.				37
- (18 E)	Unit The More 144	ORISED	UNIT TR	USTS	OFFSHO	RE AND	OVERSEAS	<u> </u>
	apulol	Acr. Oct 4 2728 287.0 4.35 Exempl. Sept. 1 116.0 122.1 5.20	(ag) Gaardbill Tat., 189.9 95.1 -0.2 4.17		Artigues Securities (C.L.) Limited   P.O. Sur 284, St. Heller, June 9. 069472777		Kemp-Gee Management Jersey Ltd.  1. Charing Cross, St. Heiter, Jersey, 6534 73741 Kemp-Gee Capital, 1904.  Remp-Gee Income 1644.  7.42	Save & Promee International
記 三二 - 治 ニ・ <del>独 ・</del> ・	Hambro Group (a)(g)  Hase, Rullon, Brentwood, Excer. Si or Brentwood (0277) 2(1450)  Feads	Thus (a) (c) and (c) (d) (d) (d) (d) (d) (d) (d) (d) (d) (d	Henderson Administration(a) Promer U.T. Admin. Rayleigh Road. Brentwood, Essea.  (g/Anstraham. 25 3 26.9ml 219  (g/Anstraham. 25 3 46.9ml 219  (g/An	Prolific Univ	Anstralian Selection Fund NV Market Organization, co Irish Young & Outleasthe, 207, Ment St., Sydney, 1883 Sharker, 1883 St. 1884 Sharker, 1883 St. 1884 St.	Series D (An.Ass.)	Reyselex Mingt. Jersey 12d. PO 80:38. St Helier, Jersey (200) 01-006 70700 Foncelex 10.1 10.15 1	Int Gr 4
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· · · · · · · · · · · · · · · · · · ·	d	tigh St. Patiers Sar, Herts. P. Bar 5112 ten Dirt. 1821 481 -0.3 3 95 ten Accum 657 481 -0.3 3 95 the Lest. 1822 378 -0.2 7 20 loc. wrum 43.7 48.6 -0.3 7 20	W. Wild Oct 1	Reliance Unit Mgrs. Lid W	Alexander Fund.   \$1:56.51     Find the Oct. 12.	Fleming Japan Fund S.A.  77. rue Notre Dame, Linzenbourg  Flug Jap. Oct. 12   SUSSAR     —  Free World Fund Ltd.	Gill Treat (Lo.M 11916 177 500) 10.25	Schlesinger Fnd. Mgrs. (Jersey) Lid. 41.La Morte N. N. Heller, Jersey. 1957 73884. 541.La Morte N. N. Heller, Jersey. 257 73884. 551.La Land Land Land Land Land Land Land La
i i i i i i i i i i i i i i i i i i i	mol	rices on Cet. 5. Next dealing Oct. 19.	The British Trust 1359 1678-179-184 476 476 179-184 476 476 179-184 476 476 179-184 476 476 179-184	Opportunity Fd [6] 8 66.2 549	T. Charing Cross. St. Heller, Jrsy. 6534 73741 Coursess Interno.  55.8 Undellar Jrsy. 6534 73741 9.35 Undellar Jrsys.   9.35 Undellar Jrs	enterdeta Ridg., Bamalton, Bernada. LAV Sept. 30	Kleinwort Benson Limited 20. Fanchurch St. 2023 0000 1 Entirest Lux F. 1 1000 1 421 481	Schroder Life Group Enterprise House, Parismouth. 0765 2772
	5 ("dit." 394 421 -02 515 Milb Sarrings 550 567 -0.1 465 Carl Mr.Coc. 190.1 286 15 -06 5.74 10 1 10 1 10 1 10 1 10 1	Acrum Units 775 206 420 High Vield 413 438 758 Accum Units 50 1 526 758 Next dealing date Oct 18	Differente Three E27 E1E AT ALL	Ridgefield Management Ltd. PO Box 419, Benk Hee. Mancher: 961 225 8521 Ridgefield Int. UT 182.0 94.0	1 Thomas St., Douglat, Le M. 0824 4856 M. Universit Ann. 1869, 1867 937.7 + 0.3 2.30 C. Do., Aust. Mills. 127, 233 + 0.3 2.50 A. Do., Lot May 1869, 1869, 1879, 1880, 1879, 1880, 18	### ### ### ### ### ### ### ### #### ####	*KB act as London paying agents only.	102   103
	dy Fund. (1680 1810) 7.90 1 Pa	ITETHOUSE Japhety Lemoster Roy, ETA 91048 3989	Key Fund Managers Lid. (a)(g)	St. Swithins Lane, Ldn., ECA. 01-828-4356 New Ct. Exempt 11250 124-304 1 Add Price on Sept. 15. Next dealing Oct. 17. Rowan Unit Trust Mugt. Lid.	Bishopsgate Commodity Ser, Ltd. 8 P.O. Box 22 Douglas, Lo.M. 0624-22611  ABBACCOCT 3 51524 01     G	fk of Bernuda Front S. Ramito. Brida NryFacefisco 15   \$1355.24  +0.03   1.16 7.3Fd.Sep.15 \$136.18as  -0.03   0.81 LT. Met. (Asia) I.td.	P.O. Box. 185. St. Heller, Jersey. 0834 27561. Alloyds Tat. O'reas   50 4 51064	Dean S Oct. 12   SUSIO 96   1013   2.25
OPTIONS TE		eftain Trust Managers Lid. (4)(g)	New Facel Int. Fd. 38.6 623 12.15 key Small Co's Fd. 30.1 52.2 6.79 key Small Co's Fd. 30.1 52.2 679 keep Sm	City Gate Hae., Frishury Sq. EC. 01.805 1088 Rowan HV Oct 13 551 644 5.79 Accum. Units 77.8 14 13.77 Decum. Units 77.8 14 13.77 Decum. Units 77.8 17 13.37	Criginally issued at \$10 and \$100. G  Bridge Manuspement Ltd. G  P.O. Box 506. Grand Cayman, Cayman Ia.  Nobach Sopt. 20	t T. Minnigement (Jersey) Ltd. dyal Tsl., Hist., Columberte, St. Relief. Jersey T Asia Strig	Lloyds int. Incomp. NY 10 11 140 140 140 140 140 140 140 140 1	20, Camon St. ECA
	ilistit   751   381   -1.0   485   Inter- salet   50.1   541   -0.9   4.36   Basic n. Prp. rijk. 9   18.2m   328   Com-	rices 229 -0.2 260   1800me   1805   260   250	ek.B. United Ac.   1948   113.7   113.7   114.9   L & C Unit Trust Management Lidy	Rowan Int. Pd  632   664   285   Next cap day Oct. 17.	Britannia Tst. Mingrot. (CI) Ltd. G	arimore Invest. Ltd. Ldn. Agts. S. Mary Axe. London, EG. 01-2832531 stronger Investment Magt. Ltd. 35 Hutchison Hsg. 10 Barrougt Rd. Fl.Kong	Island 197.6 1145m -11 9145 S Accum Units 150 150 159.9 -16 53.45 S Cayman S.	FO. Box 98 St. Heller, Jersey. 0534 75573 http://doi.org/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10
	Ather 1281 1991 488 Cost dr. 1 270 291 11 293 Cost 1 270 291 11 29 Cost 1 270	nopolitan Rund Honsdork	Lawson Securities Ltd. (a)(c)(x)	Save & Presper Group	Univer Str. 125 - 51 95 33 5 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	American Tst.   5USF 91   1935     — Lt. Bond Fund   FUNDS   1125     — stringer law strainer law	174, Ord Scroot St., EC 27.  Apollo Fd. Sept. 20. SF54.28 61 60	ISB Unit Trust Managers (C.I.) 11d. lagatelle Rd, St. Savaur, Jersey. 053473684 crass Fund. 1657 411 3.99 Prices on Oct. II. Next sup. day Oct. 12
· · · · · · · · · · · · · · · · · · ·	Unit Tst. Mgs. Lid. (a)(c) Cres. Cre	Title Cres., Edinburgh 3. USI 326 4631	70GH and Warram 19.7 37.8 1.87 1.87 1.87 1.87 1.87 1.87 1.87 1	88-73 Queen St., Edinburgh EHZ 4NX Dealings to: 01-556 8889 or 031-25 7351, Save & Prosper Securities Ltd. 9 International Funds Capital Units	Prices at Sept. 12. Next sub. day Oct. 10.	ember Dorifin Ennd Monet 11d	183, Hope St., Glasgow, CZ	Tokyo Pacific Holdings N.V.  thins: Management Co. N.V., Curacas,  N.V. per share Oct. 10. \$154100.  Tokyo Pacific Hidgs. (Seahoard) N.V.,  othmia Management Co. N.V., Curacas,
	Unicorn 14d. (a)(g)\(\psi(c)\) E. F. 222 Ramford Rd. E7. 01.534 5344 Old Je	meme 15.22 741 15.4 15.2 15.2 15.2 15.2 15.2 15.2 15.2 15.2	Legal & General Tyndali Fundy 12 Canyage Road Bristol. 0276 20241 Dus Oct. 12 524 618 474 Caccum Units 704 74 4 471	Increasing Income Food	Charterhouse Japhet L. Paternotte Row, EC4. 01-28-2022	2. Box 85. St. Peter Port, Guerneey 0481, 26522 1. Fund. Oct. 4 [1525 1524]	NAV Sept. 30	NAV per share Oct. 10, 3US-29.29.  [yndsH Group
	TSL 1069 111 8 - 0.2 259 Emss Come 220 30.0 - 0.1 7.62 Emssor 21 - 1069 111 8 - 0.2 254 20, Ar Come 220 30.0 - 0.1 7.62 Emssor 24 - 0.1 499	Design of the second of the second of	Leopine Administration Ltd.  2 Dute St. London Win 637 23 -0 6 548 Leo Dist	K. Fands:  K. Equity Fund	Pends   1923   218   128   248	O. Box 14773, Nasseu, Beheinas senBSM/pn.Fd., [513.05 13.60] — ilce on Sept. 29, Next dealing date Oct. 13.	NAV Oct. 7	Not int Sept. 1 172 152 152 152 152 152 152 152 152 152 15
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	215.2 22.4 434 5.7, Ire Capital others & Co. Lid. 9 (a)(x) income ull St. E.C.3. 01.808 2820	lingson Unit Mgt IId. (a) cland Yard, EC4B 5DH 01,9486971 UTS 1008 107,247 - 28 4 15 1 102 103 107,247 - 28 5 5 1	Da (Accum) 643 641 -62 7.00 6	electing 532 56 10 645  Prices on Oct. 11.  (cothits Securities Lid.)  (cothits 374 402 - 0.3 3.60	Postfach 2635 Eisbergarse 6-16 6000 Frankfurt. PO Concentra DMD 10 2149 - 0.10 Inc. nr. Rendendonds DM7-23 74.9 J.J. Oreyfus Intercontinental Inv. Fd. PO	E.T. Managers (Jersey) Ltd.  Roy 164 Royal To: Hee Jersey 27441	20 Box 27 St Baton Port Comman	Net asset value Oct. 12.  G. Warburg & Ca. Ltd. Cresham Street. EC2.  a. Bd. Fd. Oct. 12.  brown int. Oct. 12.  SUSSIAT  -0.01  -0.23  -0.23  SUSSAC  -0.23  -0.23  -0.23  -0.23  -0.23  -0.23  -0.23  -0.23
	1838 1824 190 Frien 2214 2325 390 Frien 24 sub. day October 25 Price 25 Pri	nd's Provdt. Unit Tr. Mgrs.V nEnd Dorking 6305065 is Prov. Uts. 1445 47.9 330 cum. 55.6 54.4 61 3.90	2-90, Gatehouse Rd., Aylesbury. 02965941 & Equity Accum[149,2 157,1] 3.82 &	cottonwith 51.9 55.8 3.07 1.05 1.05 1.05 1.05 1.05 1.05 1.05 1.05	AV Oct. 23 N. S.	As at Sept. 31. Nest sub. day Oct. 21.  rdine Fleming & Co. Ltd.  h Floor, Comment Centre, Rong Rong dine Esta Tat.   SHK23918     2.00	Property Growth Overseas Ltd. W Brish Town, Ghralter. (Grb) 6108 1. U.S. Dollar Fund SUSTIJD	Parburg Luvest. Mingt. Jrsy. Ltd. Charing Cross St. Helier, Jay. Cl. 0534 73741 MF Ltd. Sept. 29 10.041 10.67 MT Ltd. Sept. 29 10.49 10.67
	11 1931 2057 341 16 Fm	pp. inc 231 853 3.00 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Three Quays, Tower Hill, ECSR 680, 91-628 (1988)  See also Stock Eschange Dealings  American	corporating Trident Truster  80. South Stret. Dorking 10. Economic 1200 10. Economic	Jar	dine Phin Tor   CITCIDER   3 An I		MT Sept. 8 S 9 9 4 2
· · · · · · · · · · · · · · · · · · ·	18.3 52.6 518 PG. 6	A. Trust 12) [9]	Accum Units 37 9 40 4 0 3 2.55 In commodity 615 453 - 0.9 3.40 Accum Units 65.0 692 - 1.0 5.40 M compound Growth 99.2 105.6 - 1.2 351 2 50 Person Growth 99.3 2 4.02 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	come Dist		<del></del>	DPERTY, B	
	re 148 152 422 Garta	nore Fund Managers (1986)   F ary Are, ECSA SEP.   61-263531   / from Tst.   121   253 - 69   127   F Tst.   121   132   143   145	Acropean Cales 515 -0.3 368 Attra Yield 519 872m -0.7 756 J Acrona Units 1066 1135 -0.8 756	Heary Schroder Wagg & Co. Lid. 9	SECTION STANDS OF STATE OF SARBITI NEW	ernam Road, high Wycombe 084, 33377 S pithy Fd	va reigivos medagement lio sa	7 Cheapside, ECTV6701. 01-0060471. 111.5 + 0.3 — 114.8 + 0.3 — 114.8 + 0.3 — 114.8 + 0.3 — 114.8 + 0.4 = 0.4 + 0.4 = 0.4 + 0.4 = 0.4 + 0.4 = 0
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	ank of Mid. East 7 % Norse Shipley 7 % Rossi Permanent AFI 7 % Rossi	rich General Trust 7.00 M Refson & Co 7.00 M minster Acceptes 7.00 M	II.A. Unit Trust Mgemmt. Ltd. Te dd Queen Street, Switt SiG. 01.980 7333. 19. IAUnits	rget Tst. Mgrs. (Scotland) (2)(b) Re Athol Crescent Edin 3. (31 229821 2 Comp. Edin 3. (22 23 23 23 23 23 23 23 23 23 23 23 23 2	m. Fd. Ang. 31	See Schroder Life Group.  See Schroder Life Group.  B Life Assurance Co. Lid.  Gloct Square BC2  Gloct Co. 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	ndential Pensions Limitedo Tyn	a Priv. Cap. 100 6 109.7
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	ish A.1 per ton 1.085 ish A.1 per ton 1,010 i Special per ton 1,010 er A.1 per ton 1,010 i Angelsta 1,010	1,035 1,005 1,010 1,010 1,010 1,010 - N.	80 Galchouse Rd., Aylesbury. 0296 5941 CF. C. Lauren Frd., 1878 171.54 = 1.01 2.97 CF. Lauren Frd., 1878 1853 - 0.3 6.98 Sec. C. Lauren Frd., 172.6 7772 - 0.4 2.98 Local Casal C. Fd., 172.6 127.6 9.1 4.99 Ces.	L'EXP OFF 13 135.0 141.9 463 Entern Units 155.0 164.0 463 Fax trum Units 155.0 164.0 463 Fax true Oct 12 157.2 165.2 8.44 Mo	AFERD 1732 1.000 1	don Indenmity & Gal. ing. Co. 110. Mo The Forbury, Rending \$83511	Comments and and a	es do not include 3 premium, except where gated 4 and are in pence unless otherwise acted. Yields 4 (shown in last column) for all huyang expenses a Offered prises de all expenses. A Today's prises, eld based on offer price 4 Estimates,
	l (packets) per 20 lbs	7 68.15-69.47 67.15-67.51	orwich Living Insurance Group (b) Ext.  3. Ser 4. Norwich William: 0603 22200 Do.  corp 74. Fd	Accum	Disercial Union Group Three Pers. Ablo An.A. L'u- 12-93 Annuly Us. 12-93 Panil	Queya, Tower Bill 213P, 69Q 01426 4588 Interpretation 2000 2208 PO 9 8024 125.9	### Property   1929   1	nicd. Yields % (shown in last column) vior all burne expenses a Offered prime de all expenses. In Today's prime del based on offer price & Barimated day's opening price. In Distribution free to the price of the price includes all expenses except to consultant. Your of the price includes the price includes the price of the price. Suspended the price of the price of the price of the price of the price. Suspended the price of the pri
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	they rither also can be be being the	p. p		TSB Income FR 638 -0.1 549 Par 10	tenhall E.C.3. OLERSAID Conv.	Dep. Fd 125.9	1 Royal Exchange Ave., London E Index Guide as at 11th October, 1 Clive Fixed Interest Capital Clive Fixed Interest Income	C3V 3LU. Tel. 01-283 1101 1977 (Base 100 at 14.177)
1	(CF) 45.0—49.0 forequarters 31.0—34.0 flish 45.0—51.0 PLo-Pals	31.0-33.0 31.0-34.0 Fr	retualCo.Gb. Thanes 0(012 0000 War	ing Street, Belfast. 022, 3221 GS: Inder Growth  38.8 422  -0.2  4.15 Mm.	An Folsept 20   1635   1725   Mer. H. Bruth Hit & Commerce Insurance Proper	7959	CORAL INDEX:	
	illsh ewes (all weights) 35.0—11.0 RY 30.0—10.0 dier chickens 30.0—10.0 oration, Eng. Exchange price per- elivery October, 13.22	36.0—42.0 33.0—42.0 [27] 31.0—34.9 30.3—34.0 [28] 120 eggs † Delivered [28]	Transfer France 124 (2010) United Services 125 (	ler Grib. Find 207 2260 317 Cri Accur Growth Fund Grib gwilliam St. EDAR 918 201 East East East me Units EDAR 92 2244 3.14 1.77	sader Insurance Co. 14d Men. 3  mila House, Towar 77. ECT OLEGE SEQUE Million Prop. Oct. 4	Pensions Ltd.	† Property Growth	7 %
	elivery October 13.79.	LAN	Perison Fund	347 319 E	eMid tom 525 548 -0.3 138 New	Next sub-they Oct. 25	† Address shown under Insurance at	nd Property Bond Table.

#### INFORMATION SHARE

High Law	State	S	STORES	Cont.	ENC.	
Price	- Net	Cry	Gr's	Fig.	Blay	Sack
Sign	Sack	Sign	Sack	Sack	Sack	Sack
Sign	Sign	Sign	Sign	Sack	Sack	Sign
Fristies East 18p.
Feb. Ind. 10p.
Feb. Ind. 10p.
Feb. Land & Eld.
Fridan Jan.
Gallford Br. 30.
Fridan Jan.
Gallford Br. 30.
Globs 10p A 10p.
Glossop W. & J.
Gen Cooper 20p.
Gresses Org. 10p.
Garrison J. 10p.
Barrison J. 10p.
Barrison J. 10p.
Residerson J. V.
De Ord Cooper
Heyel With 50p.
Heyel With 50p.
Heyel With 50p.
Heyel With 50p.
Height A Hill.
Herering Lan.
De Bes. 34g. Steck
Riep N Y Corp. SS
Renord SS
Renord SS
Richdsn. Mrtll. Si<sup>1</sup>
Sand (R. F. ISL.)
Sbeil (0.15)
Sbeil (0.15)
Sbeil (0.15)
Sbeil (0.15)
Sperv Rand S0.50
TRW for Si<sup>1</sup>/
Tenseco
Do 10<sup>2</sup> In St. 91-85.
Tesoro Pt. I SS0.16<sup>2</sup>/
Those Inc.
Transamerica SI.
U.S. Steel SI.
Veto S0.50
Woodworths SS<sup>2</sup>/
Xerox Corp. SI.
Zonata Corp. Sc.
Zapata Corp. 25c. INDUSTRIALS (Miscel) \*\*BRITISH FUNDS AA B.
ADB Research
Alteratives intilipe
Arrix Inds 700
Allued Polymer
Allued Polymer
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Allued Polymer
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Annal Industis
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Arenson (A) Upp
Assor Laisure in
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Avon Rebber El
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BOC Intal
ETT "Shorts" (Lives up to Five Years) Treasury 5pc 7st 7 Treasury 5pc 1sr8t 7 Treasury 18-pc 7st 7 9933 m 9933 104 100 1063 973 1053 1055 1057 971 1114 1073 1114 1073 13% | 563p | Xonies Inc. 10c . . . . 11% | 770p | Zapata Corp. 25c . . . Electric 3-pc 76-17
Treasury Spc 19921
Treasury 3-pc 77-81
Treasury 3-pc 77-81
Treasury 3-pc 77-81
Treasury 11-pc 19812
Treasury 11-pc 19812
Treasury 8-pc 1982
Treasury 8-pc 1982 Conversion factor 0.7768 (0.7829) **CANADIANS** E |+ er | Div. | Y'ld Stock 114 Bow Valley |
Bob Valley |
Brascani |
114 Can Jum Bk 22 |
115 Can Jum Bk 22 |
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117 Can Jum Bk 22 |
117 Can Jum Bk 22 |
118 Hodson's Say 1. |
119 Hodson's Say 1. |
110 Hodson's Say 1. |
121 Jum Bk Old G 32 |
124 Jumperial Oils |
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Miller (Stan 10 ELECTRICAL AND RADIO Over Fifteen Years BANKS AND HIRE PURCHASE RCE Holdings Raine Engle Mp.
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Sabai Timber 10p.
Sabai Timber 10p.
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Southern Can. 5p.
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T Undated Consols Apc...
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Bristol 7-9c 72...
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GLC 127-9c 82...
Do 17-9c 1983 ...
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Liverpool 5-49c 76-78 ...
Do 9-49c 197-8...
Lon Corp 6-9cc 75-78
Do 9-49c 84-85 ...
LC C-6pc 76-79 ...
Do 5-9cc 77-81 CHEMICALS, PLASTICS Here Purchase, che con la contrata del contr 16.65 6 109 110 117 3.6 117 3.6 117 3.6 117 3.6 113 4.0 3.62 2.0 1119 5.7 117 3.9 117 Scholes (Hill)
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Do. A NY. 5p.
Tele. Rentals.
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98 Do 14pc 1873
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22 \*\*Met Water 3pc 8'
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שומו סטול אל

A selection of Options traded is given on the London Stock Exchange Report page

THE STATE CONTINUED TO THE PROPERTY OF THE PRO nancial Times Friday October 14 1977 OUSTRIALS Continued FINANCE, LAND—Continued Japan's leader in International securities and investment earling Price - Nes Cur Gris PIE 2 -1 0.65 0.65 0.65 0.65 0.65 0.65 0.74 1.73 -1 92.95 -1 92.95 -1 90.95 -2 180 -2 180 -2 180 -2 3.65 -1 2.45 -1 4.56 -1 4 NOMURA EUROPE N V. LONDON OFFICE: **MINES**—Continued CENTRAL 138 31 61 81 1977 | 1977 | 1124 3.5 3.2 10.6 | 1139 7 | 114 179 | 115 167 | 115 167 | 115 167 | 115 167 | 115 167 | 115 167 | 115 167 | 115 167 | 115 167 | 115 167 | 115 167 | 115 167 | 115 167 | 115 167 | 115 167 | 115 167 | 115 167 | 115 167 | 115 167 | 115 167 | 115 167 | 115 167 | 115 167 | 115 167 | 115 167 | 115 167 | 115 167 | 115 167 | 115 167 | 115 167 | 115 167 | 115 167 | 115 167 | 115 167 | 115 167 | 115 167 | 115 167 | 115 167 | 115 167 | 115 167 | 115 167 | 115 167 | 115 167 | 115 167 | 115 167 | 115 167 | 115 167 | 115 167 | 115 167 | 115 167 | 115 167 | 115 167 | 115 167 | 115 167 | 115 167 | 115 167 | 115 167 | 115 167 | 115 167 | 115 167 | 115 167 | 115 167 | 115 167 | 115 167 | 115 167 | 115 167 | 115 167 | 115 167 | 115 167 | 115 167 | 115 167 | 115 167 | 115 167 | 115 167 | 115 167 | 115 167 | 115 167 | 115 167 | 115 167 | 115 167 | 115 167 | 115 167 | 115 167 | 115 167 | 115 167 | 115 167 | 115 167 | 115 167 | 115 167 | 115 167 | 115 167 | 115 167 | 115 167 | 115 167 | 115 167 | 115 167 | 115 167 | 115 167 | 115 167 | 115 167 | 115 167 | 115 167 | 115 167 | 115 167 | 115 167 | 115 167 | 115 167 | 115 167 | 115 167 | 115 167 | 115 167 | 115 167 | 115 167 | 115 167 | 115 167 | 115 167 | 115 167 | 115 167 | 115 167 | 115 167 | 115 167 | 115 167 | 115 167 | 115 167 | 115 167 | 115 167 | 115 167 | 115 167 | 115 167 | 115 167 | 115 167 | 115 167 | 115 167 | 115 167 | 115 167 | 115 167 | 115 167 | 115 167 | 115 167 | 115 167 | 115 167 | 115 167 | 115 167 | 115 167 | 115 167 | 115 167 | 115 167 | 115 167 | 115 167 | 115 167 | 115 167 | 115 167 | 115 167 | 115 167 | 115 167 | 115 167 | 115 167 | 115 167 | 115 167 | 115 167 | 115 167 | 115 167 | 115 167 | 115 167 | 115 167 | 115 167 | 115 167 | 115 167 | 115 167 | 115 167 | 115 167 | 115 167 | 115 167 | 115 167 | 115 167 | 115 167 | 115 167 | 115 167 | 115 167 | 115 167 | 115 167 | 115 167 | 115 167 | 115 167 | 115 167 | 115 167 | 115 167 | 115 167 | 115 167 | 115 167 | 115 167 | 115 167 | 115 167 | 115 167 | 115 167 | 115 167 | 115 167 | 115 167 | Commonents

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31 | Brown Bros. | 102 | 3 | 14.62 |
32 | Brown Bros. | 102 | 3 | 14.62 |
33 | Brown Bros. | 103 | 4 | 4.21 |
34 | Brown Bros. | 104 | 4.21 |
36 | Brown Bros. | 105 | 4 | 4.21 |
37 | Brown Bros. | 105 | 4 | 4.21 |
38 | Doning Sto. | 123 | 3 | 5.3 |
39 | Harm Smith 100 | 9 | 3 | 10.43 |
30 | Harm Smith 100 | 9 | 3 | 10.43 |
31 | Higher Reinelling | 90 | 3 | 10.43 |
32 | Harm Smith 100 | 9 | 3 | 10.43 |
33 | Higher Reinelling | 105 | 1.78 |
34 | Browlett | 105 | 107 |
35 | Harm Smith 100 | 9 | 40.0 |
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30 | 107 | REPAIRERS SHIPBUILDERS, **AUSTRALIAN** 8.42 5.28 +7 7.43 +7 7.43 +7 7.43 +7 7.43 10.89 10.89 10.89 1.337 2 5.10 17.44 15.95 1.54 SHOES AND LEATHER TINS Hillions 20p

K Shoes

Lamberi Hib. 20p

Newbold & Burla

Oliver (G) 'A'

Pittand Grp.

Stead & Sim 'A'

Strong & Fisher

Stylo Shoes

Turner W & E 10p

Ward White

Measura (In) **OVERSEAS TRADERS** THE PARTY OF THE P PAPER, PHINTING | And REGIONAL MARKETS | Conv. 9% 80822 | 1995, |
Alliance Gas.	61
Arnoff.	250
Carroll (P.J.)	92
Carroll (P.J.)	68
Concrete Prods.	102
Eleiton (Bidga.)	127
Irish Ropes.	130
Jacob.	130
Jacob.	130
T.M. G.	128
Unidare.	65
Unilever
Utd. Drapery
Tickers

N.

FAG Bearing Co.Ltd.

Wolverhampton. Tel: 09077-4114

British Oxygen

strike causes

lay-offs



## U.S. accuses Britain of steel dumping

closures and increasing competition from abroad.

Mr. Michael Blumenthal, the U.S. Treasury Secretary, promised those taking part, who included representatives of both sides of the industry, that the Administration would we more aggressive in investigating dumping complaints than in the past.

This assurance, the only concrete development to emerge from the meeting, seemed for the time being enough to satisfy seven the United Steel workers industry internationally in Paris would "be much easier to prove" since their production costs were Mr. Robert Strauss, the Presimuch higher than those of the U.S. trade representatives of the chaired the meeting, a case to answer, and ordered to restraints, and the earlier percentage of the value of their products with the Treasury, this and Price Stability, which said could not but help the U.S. that import controls would make steel industry. It the dumping complaints in the dumping complaints were preliminarily upheld, 1978 would be "an entirely different year for the American steel major dumping case against industry."

### Industrial production decline stops: but no sign of recovery

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

INDUSTRIAL production bas stopped declining but not even the start of a recovery in the level of output is indicated by the latest official figures.

The Central Statistical Office said yesterday that figures up to August suggested that the under-lying level of industrial output had changed little since the fall between the first and second

The actual figures are more depressing with a 1.3 per cent, drop in the average level of the all-industries' index in the June to August period compared with the previous three months, with a 2.3 per cent, drop in the manufacturing index. However, this was partly the result of changes in boliday patterns and the Jubilee break which distorted the usual seasonal adjustments.

of the real economy and the strength of financial factors has

package expected in the next A GUARDED hint that indexsite weeks and also the suggested balance between income account of inflation might be expenditure.

A number of further meetings are likely in order to decide on the final shape of the messures.

Apart from disagreement about the size of the extra aid for the construction industry—whether are also pressures from other spending Ministries, including Ministries,

INDUSTRIAL PRODUCTION . 1970 = 108, seasonally adjusted

		Industries	Manufactur
976	1st	101.5	101.7
	2nd	102.6	103.6
	3rd	101.8	103.9
	4th	103.3	104.9
977	ist	103.6	105.7
	2nd	102.0	103.1
	April	102.3	103.6
	May	703.6	105.2
	lune	100.1	100.4
	July	102.5	103.9
	Aug.	102.7	103 <i>.</i> 4

the year.

The all-industries index in August was 102.7 (1970=100. seasonally adjusted) compared with a revised figure of 102.5 in the previous month. Although the figures for July and August are slightly higher than earlier in the summer, when the trend in the summer, when the trend was distorted, they are lower than in the winter and early

The detailed breakdown shows that in recent months the only the Jubilee break which distorted the usual seasonal adjustments. so the underlying trend was probably fairly flat.

Nevertheless, even after such adjustments, production in July and August—coupled adjustments, production in recent months has barely been any higher at best than a year ment, will boost industrial output that in recent months the only rises in output; have been in improvement in consumer metal manufacture, following the demand—already tentatively recent of the gas, electricity and in July and August—coupled water industries as a result of with a continued growth in exports and a recovery in investment, weather.

Editorial comment, Page 29

### Tax indexation may be The Cabinet vesterday heid a preliminary discussion on a Treasury paper outlining the room for manoeuvre in the package experted in the

Steel tube production has dispute

able." it said.

provide alternative supplies.

pany has offered a deal within during the worst period for although turnover is up by the following the Government's 10 per cent. Since Monday with inquiries for pay guideline and has also help, but no efficient company offered a self-financing production could possibly carry that much vity deal it says could provide relate to acquisitions, depart the immediately preceding six Fruehauf bid there are spare capacity. We are limited a further 8.5 per cent.

by the resources we have avail-The earliest effects of the claiming 30 per cent rises said strike were felt in the British earlier this week that they were Steel Corporation prepared to dig in for a long

### Spillers makes offer for U.S. company

BY KEITH LEWIS

SPILLERS looks set to occome some way to go occur the second major U.K. bakery is clinched.

Although the market may be fied by Gerrard and National's domestic transit in the second major U.K. bakery is clinched.

Although the market may be fied by Gerrard and National's domestic transit in the first be for CF to line up a fried ficant acquisition in the North must be approved by the direct fixed for the year, fore six months—more even than in U.K. partner.

U.K. TO-DAY MOSTLY dry, with sunny

E. Anglia, E. England, E. Midlands, Cent. Northern Dry, sunny intervals after mist or fog patches. Cent. S. England, W. Midlands, Channel is, S.W. England, Mostly dry, sunny intervals.

Continued from Page 1

proposals would give both the mg the initial of a number of and the gas industry great senators in the next few weeks. Britishm incentives and yet they still But it remains to be seen if his Bristol "want more." This inevitably campaign will be enough to raised, he continued, the basic change enough minds.

| Bertin Bristol Bristol

Continued from Page 1

### Move to license pickets

was required was a code of practo shareholders.

tice drawn up by the police in the argued there was some perhaps the Confederation of which a person could buy shares in a company and have a voice Carbinea.

Eritish Industry.

Afaccio Algeers

He argued there was some probability and the argued there was some perhaps the Confederation of which a person could buy shares in a company and have a voice Carbinea.

Carbinea Carb

Once the plan has been industry.

detailed paper, would entail developed by the party's advisory drafting juidelines for committee on policy it will go before the shadow Cabinet for

I would like to see written into The role of Government, he the number of pickets allowed believed, should be to encourage at any one time and a provision industry rather than dictate to it inverces that the picket should be clearly and there would have to be a like of Man identified as belonging to the revolution in the attitudes of the intention involved in the strike." Civil Service towards private sessions. THE LEX COLUMN

## Debenhams waits for Christmas

U.S. STEEL is shortly to file a though their president. Mr. Japanese producers major complaint alleging that Lloyd McBride made clear that Mr. Blumenthal producers including British Steel, lower the union would still prefer in this complaint would be acted on divers. Including British Steel, port restrictions or some kind before the 50-day period allowed the stating part with the state of the steel in the U.S. has been working responsible for dumping cases. All the president this for the first this complaint would be acted on divers in the U.S. The U.S. has been working responsible for dumping cases. All the president this for the first time the state of the steel is report before the OEO. Mr. Speer was speaking after a meeting at the white House the results of an interagency might be levied if the casaning the state of the steel is report before the OEO. Mr. Speer said that the case is the state of the steel is report before the OEO. Mr. Speer said that the case is the state of the steel is report before the OEO. Mr. Speer said that the case is the state of the steel is report before the OEO. Mr. Speer said that the case is the state of the steel is report before the OEO. Mr. Speer said that the case is the state of the steel is report before the OEO. Mr. Speer said that the case is the state of the steel is report before the OEO. Mr. Speer said that the case is the state of the steel is report before the OEO. Mr. Speer said that the case is the state of the steel is report before the OEO. Mr. Speer said that the case is the state of the steel is report before the OEO. Mr. Speer said that the case is the state of the steel is the state of the steel is report before the OEO. Mr. Speer said that the case is one of the steel is report before the OEO. Mr. Speer said that the case is one of the steel is report before the OEO. Mr. Speer said that the case is one of the steel is report before the OEO. Mr. Speer said that the case is one of Bulk supplies

At the Orb works, Newport, Spending—the market may continue to be subdued, and whiner-next week if the strike continues may include Cammell Laird's The only other British Steel shipyard at Birkenhead and the Kings Norton windscreen plant of Triplex.

Industrial mass of the consumer spending—the market may continue to be subdued, and whiner-the electric motor and transport the el

Kings Norton windscreen plant of Triplex.

Industrial gases such a covygen, nitrogen argon and activising or metal cutting, and nearly every metal-using sector of the plants. Most of those do not engineering industry is either are indispute over week when stocks of gas week when stocks of gas revilinders and bulk supplies begin to run out.

British Oxygen dominates the British Oxygen dominates the British Oxygen dominates the British industrial gas market, accounting for more than 80 per limit to its big customers. These cent, of gas cylinder sales and content of the plants of the profits all figures in the group's revamping of its pective yield is 6.2 per cent reflects the risks involved under Gerrard's pelt; the in the group's revamping of its pective yield is 6.2 per cent reflects the risks involved under Gerrard's pelt; the in the group's revamping of its pective yield is 6.2 per cent reflects the risks involved under Gerrard's pelt; the in the group's revamping of its pective yield is 6.2 per cent reflects the risks involved under Gerrard's pelt; the in the group's revamping of its pective yield is 6.2 per cent reflects the risks involved under Gerrard's pelt; the in the group's revamping of its pective yield is 6.2 per cent reflects the risks involved under Gerrard's pelt; the in the group's revamping of its pective yield is 6.2 per cent reflects the risks involved under Gerrard's pelt; the in the group's revamping of its pective yield is 6.2 per cent reflects the risks involved under Gerrard's pelt; the in the group's revamping of its profits in the group's peak little light on whether the group's push for sales growth is likely to pay off. Overall sales countries are of more final about Crane Fruehauf there has apparently been some guide to the America's Fruehauf should give some guide to the America's Fruehauf should give some guide to the America's Fruehauf to the per group's per cent reflec

Shop stewards representing ment stores have shown sales months.

Shop stewards representing ment stores have shown sales months.

Shop stewards representing growth of 19 per cent, and But most of the slowdown is CF. This week it rep some of the minor activities like accounted for by the heavy start- trebled interim profits and the U.S. shoe business have pro- up costs of the New York sale- defence document made the U.S. shoe business have pro- up costs of the New York sale- defence document made prepared to dig in for a long duced, sharp advances. Less toom during this period. So for play of the sizeable royalt dispute.

The Year as a whole Christie's has to pay over to Frue pressure on the food retailing should come close to matching the shares are still stated to 12 per cent, in the first half at 69p its yield of 6.5 per cent, but are a third above net and competition from Tesco is the same as its rival's.

The shares are still stated to 12 per cent, in the first half at 69p its yield of 6.5 per cent, but are a third above net should appears to be having an impact Gettard & National

Everything now depends on The discount houses sector Slace GF's main U.K. whether Debenhams can achieve index soared by 50 per cent. York Trailer, is already peak sales period, through a as it became apparent that a (together they hold revival of consumer confidence further substantial fall in in-quarters of the U.K. man which would immediately stimu terest rates was in progress, the only way of retaining the second major U.K. bakery is clinched.

Which would immediately stimu terest rates was in progress, the only way of retaining the second major U.K. bakery is clinched.

Although the market may be field by Gerrard and National's domestic trailer market with the market may be field by Gerrard and National's domestic trailer market with the market may be field by Gerrard and National's domestic trailer market with the market may be field by Gerrard and National's domestic trailer market with the market may be field by Gerrard and National's domestic trailer market with the market may be field by Gerrard and National's domestic trailer market with the market may be field by Gerrard and National's domestic trailer market with the market may be field by Gerrard and National's domestic trailer market with the market may be field by Gerrard and National's domestic trailer market with the market may be field by Gerrard and National's domestic trailer market with the market may be field by Gerrard and National's domestic trailer market with the market may be field by Gerrard and National's domestic trailer market with the market may be field by Gerrard and National's domestic trailer market with the market may be field by Gerrard and National's domestic trailer market may be field by Gerrard and National's domestic trailer market may be field by Gerrard and National's domestic trailer market may be field by Gerrard and National's domestic trailer market may be field by Gerrard and National's domestic trailer market may be field by Gerrard and National statement of the market may be field by Gerrard and National statement of the market may be field by Gerrard and National statement of the market may be field by Gerrard and National statement of the market may be field by Gerrard and National statement of the market may be field by Gerrard and National statement of the market may be field by Gerrard and National statement of the market

London area, S.E. England.

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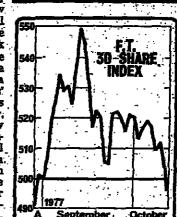
**BUSINESS CENTRES** 

HOLIDAY RESORTS

mostly near normal.

Weather

Index fell 8.5 to 495.7



casts at this stage are really a matter of guesswork. At 100p the prospective yield of 82 per

relate to acquisitions, depart the immediately preceding six Fruehauf bid there are ment stores have shown sales months.

Gerrard & National

August and Se

That is a little surprising. that the fall in MLR of 31 to 6 per cent. during the period was smaller that drop of 51 points
October-April last time. B
parently Gerrard made profit by staying fully in in the May/June period there were widespread that MLR would actually And clearly it has been o ing very profitably in the edged market—a stock Treasury 111 par cent. 197 offers a very big mrn at

The outlook remains faithough the highly favou conditions of the past yes unlikely to be repeated. reversal of the interest trend. But the rise in the price, now 202p, is projustified by the profits al

from now onwards, after the recent histus.

However, the pick-up in production could be held back slightly until after stocks have been reduced to more acceptable levels following the involuntary stockbuilding of the first half of the year.

Air Products, the only other the moment there were moment there were moment there were moment there were month the pear.

Air Products, the only other the moment there were moment the first follows.

The first follows figures as a publicly court of moment to first figures as a publicly court of moment the fir

Pension

& other

Executives

Benefits for

## Miners split over incentives ballot

BY CHRISTIAN TYLER, LABOUR EDITOR

head ballot on a production workers.
incentive scheme has pitched the But the union also seeks to

a week when locally-set output put targets are met, and more if Le they are exceeded. McG.

rates of the two incomes policy financing but will leave a sub-pay supplements, and restoration stantial net gain for the Board.

A NARROW decision by miners of the pay differentials between leaders yesterday to call a pit-surface and underground

National Union of Mineworkers break the TUC's 12-month rule National Union of Mineworkers break the TUC's 12-month rule into a constitutional battle.

Left-wingers, who oppose the scheme, are arguing that the 13-11 sote of the national executive flouts the union's rules by overturning a decision of the national conference, and are awaiting the outcome of a legal move by Kent area men.

Legal advice is heavy taken. Legal advice is being taken. thing about production homes

Legal advice is being taken, thing about production honus possibly with a view to an schemes, which are completely injunction to prevent the ballots different.

Going ahead on October 26 and incentive scheme in 1874 and incentive scheme in 1874 and after a long and successful campaign by the Left wing, rejected hat the 260,000 minutes will it by 63 to 37 ner cont. A next and hat the 260,000 miners will it by 63 to 37 per cent. A national accept the scheme, which means scheme was introduced, but bonus payments of up to £23.50 failed spectacularly to boost out-

Left-wingers like Mr. Mick McGahey, NUM vice-president, The National Coal Board wel- and Mr. Arthur Scargill, Yorkcoined the decision last night shire area president, made it. The feeling is that if the scheme abundantly clear yesterday that is accepted much of the heat will they would again fight pit-based be taken out of the wage claim incentives on the grounds that that the executive decided they caused men to risk their

unanimously yesterday must go lives. ahead.

The plan could add lom, or This "seeks to achieve" a 11m. tonnes to output, compared '90 per cent increase in basic with the shortfall of 8m. tonnes rate, nearly doubling the coal in the last year, and the Coal face worker's wage to £135 a Board has told the Government week, consolidation into basic that it will not only be self-

## level

By Michael Blanden

THE YEN rose again to record level against the dollar as the U.S. currency came under further heavy pressure in foreign exchange markets

yesterday morning.

The Japanese authorities appeared to have done little to prevent the yen from rising. It moved up to touch a high point of Y253.25 to the dollar before correspondent to end the before coming back to end the day at \$254.73, compared with \$256.75 on the previous day. European contral banks, boncier, were intervening bearily to support the U.S. currency. In Berne, Mr. Fritz Leutwiler, the president of the Swiss National Bank, was reported to have said that the Swiss and West German central hanks were co-operating still more closely in their support. Later in the day, the dollar recovered some of the ground lost earlier. The Canadian

against the U.S. currency. In London, the Bank of England again interrened to take in currency for the official reserves and to hold the pound steady. Sterling reached a best level of \$1.7667 hefore coming back to end with a gain of 13 points at \$1.7638.

dollar, however, continued to suffer, falling to its lowest ever

### Yen rises Carter accuses

record responses to encourage new degree."

The same of the fact that newly discovered oil can be prized at mittee charged with trying to

the world level and is not taxed conjure out of the profound

—a concession which the differences between the two Bills

Administration thinks is more a final version that will be
than enough to encourage new acceptable to the President.

production.

These two actions, more than today not to attack the Senate anything else, prompted Mr. directly because he knows that Carter's remark today. His he mus pin his hopes on chang-proposals would give both the ing the minds of a number of Retracters and the minds of a number of Retracters and the minds of a number of Retracters.

Mr. Prior announced the for- consideration. mula at a conference fringe Mr. Prior also advocated the meeting of the Tory Reform disclosure of much more infor-Group when he argued that what mation to employees as well as

British industry.

This would stipulate what in its running, when someone constituted a fair picket and how who had worked in the company the picket should be organised. for 30 years had no say at all. Cibral control of the company the picket should be organised.

A general guide to the mostly dry, sunny intervals, some mist patches carly.

N. Wales, N.W. England,
Lake Dist., Isle of Man, Borders,
S.W. Scotland, Glasgow area,
Mainly dry, rather cloudy,
tent. Highlands, N.E. Scotland,
Argyll, N.W. Scotland, Orkney,
Shetland, N. Ireland Social Security Pensions Act 1975 Growth. Mostly cloudy, a little rain or drizzle in places. Wind moderate or fresh, southerly. Max. 12C (54F). The Emeritus Pension Fund Fund Outlook: Outbreaks of rain in the west, spreading eastwards. Bright intervals. Temperatures A decision must be made -it is now a matter of urgency for all employers. Crusader's experience of the Persions field may well provide the solution you are seeking. Douglas W. Scott, Manager Group Sales & Sorvice Department, Crosader Insurance Co. Ltd. Vincula House, Tower Place, London EC3P 3BE.

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